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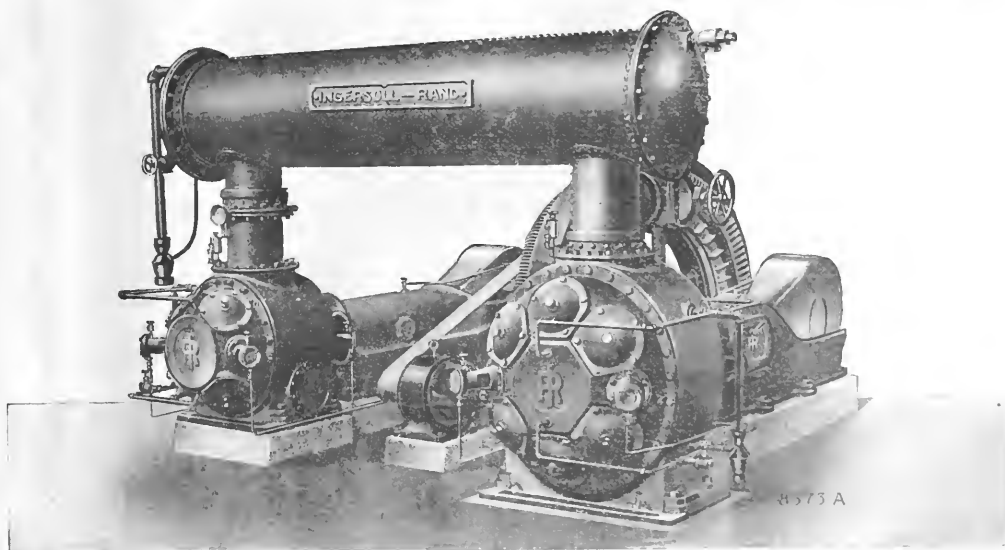
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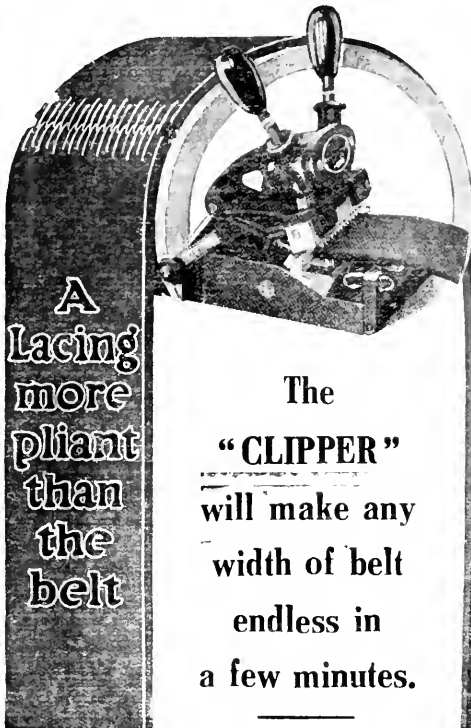
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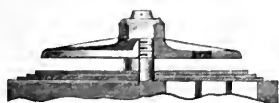
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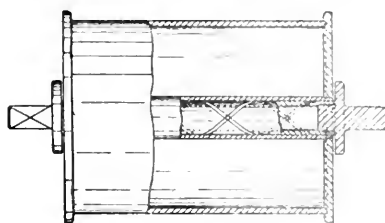
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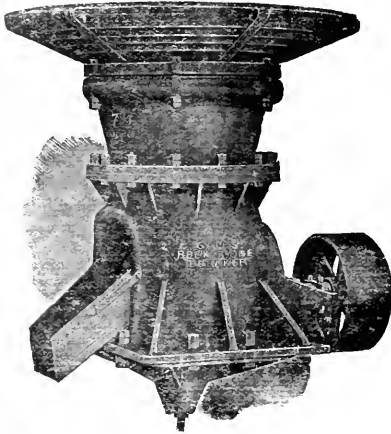
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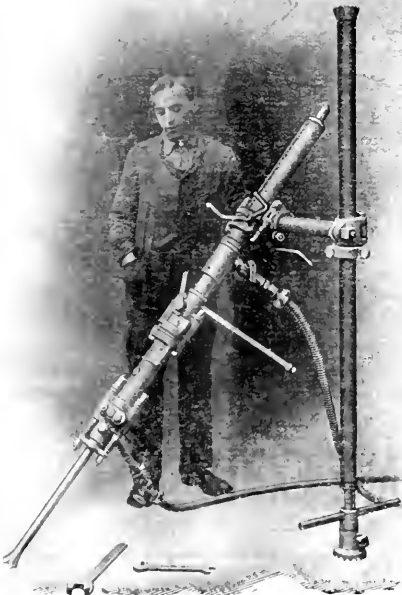
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Notes and News.

At the request of many readers who were unable to obtain copies of the last issue of this paper, owing to its being sold out, we reprint this week **Map of Far East Rand Reprinted.**

With reference to the map, it may be explained again that the line of "probable sub-outcrop" is taken from Dr. Mellor's paper, which was contributed to the transactions of the Geological Society of South Africa, while the approximate 1,000 feet contour line is taken from a map by Dr. J. McC. Henderson, in the transactions of the same Society. It must be pointed out that owing to the low average dip towards the centre of the basin, which may be taken at, say, 7 degrees, the greater part of the area can be regarded as lying at a depth of little more than 1,000 feet, or practically flat.

* * * *

The de-watering of the Daggafontein shaft has now been completed, and beyond the renovation of the brattice-cloth in the shaft, which has been damaged by the water, there is nothing to delay the development of the mine. Reasonable expedition will be observed, and the work promises to be attended by most satisfactory results. The location of the second shaft on the property is now being considered, and as soon as a decision is reached, an immediate start with it will be made.

* * * *

A brief description of what appears to be a most interesting discovery, in connection with the genesis of the tin ore deposits at Groenfontein, appears in the report of the Consulting Engineer. He points out that beneath the well-known pegmatite vein which traverses the country, at the contact between the red granite and the overlying granophyre, there is another and steeper "seam" more or less parallel with it, and that it is the most persistent ore horizon so far opened up. Some of the most important ore bodies worked are situated upon it. The enrichments and other occurrences which are located at this horizon are evidently due to the presence of fissures which have provided channels for the passage of the tin-bearing gases, and it is noted that the ore occurrences of some of the pipes are definitely traceable to similar or the same fissures. The association of the ore bodies of Zaaiploots and Groenfontein with a system of fissures thus receives confirmation of a valuable kind. Unfortunately, as far as Groenfontein is concerned, the fissures themselves do not appear to be depositories of ore to any important extent, so that there would be no great inducement to follow them downwards. The fact that a seam distinct from the pegmatite has shown itself to have acted as a "collector" for the tin brought up along the fissures is, however, a fact of some value, inasmuch as a definite line of exploration has presented itself where, before, there was little of the kind to go upon.

* * * *

Some activity is said to be in progress in connection with a discovery of monazite in the Pretoria district, somewhere to the north-east of the city. The existence of the mineral in that area, notably at Houtenbeck, has, of course, been a matter of common knowledge for some time past. For further information regarding this deposit, and monazite generally as a commercial product, reference may be made to papers which were read last year before the Geological Survey of South Africa by Dr. Rogers and Mr. R. N. Kotze. The Houtenbeck occurrence has hitherto been the only one discovered, and if anything new has been located, the search for radio-active minerals in the Union, which Dr. Rogers has tried to stimulate, may find still further encouragement.

We are informed that Mr. W. T. Hallimond, who has lately left the Union on a visit to the United States, mainly with the object of interesting financial people in some of the mineral deposits of this country, has acquired options over a large area in the Karroo, adjacent to the farm De Drift. Several farms are included in the area which covers between one and two hundred square miles, and possesses several prominent lines of fissuring in which the so-called "coal," similar to that of De Drift, has been discovered. The locality lies at a distance of, roughly, 30 miles north-west of Prince Albert Road Station, on the main line of railway to Capetown. A borehole is reported to be in progress on the farm De Drift, which, by the way, is held by a different syndicate from that which has the options referred to. It is anticipated by Dr. Rogers, the Director the Geological Survey of the Union, that the hole will have to be carried to a depth of about 1,500 feet before a coal seam is likely to be intersected.

* * * *

The joint secretaries of the Chamber of Mines have replied on behalf of the mining groups associated with the Chamber to a letter of the Recruiting Committee asking for detailed statistics regarding the number of men on active service from each mine. They explain the conditions under which the men on the mines receive half or quarter-pay whilst on active service, and quote the telegram of the Minister of Defence regarding the importance of keeping the mines in full work. As regards employees who could be allowed to go without affecting the output, they state that, "with very few exceptions, all such men who have asked permission to volunteer have been granted permission." The letter continues: "A large number of employees are skilled men who cannot be replaced at present, inasmuch as the supply of such skilled men is now cut off. Even in the case of employees partly skilled, only a limited number can be replaced owing to there not being sufficient suitable men immediately available to replace them. Amongst the skilled and at present irreplaceable class are mechanics, engine-drivers, firemen, miners, shift bosses, timbermen, technical staff, a portion of the secretarial staff, and certain of the reduction works employees, leaving only a comparatively small number belonging to partially replaceable class, of which, it must be remembered, many have already been permitted to volunteer for active service, while others are over age or married, and some are unfit and rejections. It appears to the Chamber that when these facts are weighed, and the number of employees on active service (28,800) is considered, it will be agreed that the mines have done their full share in assisting recruiting. The companies are, however, making a further effort to release more men, but in view of what has been said above, it will be realised that the additional number so obtained will not be great."

* * * *

In his annual report for 1915 the Manager of the City Deep, Mr. Percy Sherwell, writes, inter alia:—
City Deep. A plentiful supply of native labour has been the main feature of the year, resulting in a big increase of the tonnage milled, with a corresponding increase in profits. Compared with 1914, working costs show a further reduction of 2s. per ton milled; the recovery was also 5d. higher, due mostly to a substantial increase in sorting. Development operations during the year were pushed at all available points, the footage accomplished showing an increase of 3,073 feet compared with 1914, the total footage for the year being 27,301 feet. The development work done resulted in an increase of the payable ore reserves of 401,600 tons of Main Reef Lender and 61,400 tons of Main Reef, which must be considered satisfactory in view of the large increase of tonnage mined during the year. Whilst the value of the Main Reef Lender ore reserves is much the same, the Main Reef value shows an improvement of 1.0 dwt. as compared with 1914. Unfortunately the arrival from Europe of the east incline electric hoist (No. 2 shaft) was further delayed, so that no development work below the 14th level, No. 2 shaft, was accomplished during the year. The winder is now being put together underground, and ought to be in use towards the end of March.

1916. The fan at the circular shaft was put in commission about the middle of the year, and conditions underground have materially improved, a fact which is fully appreciated by the underground employees. Sand filling through the circular shaft was commenced in September, the scheme working both efficiently and cheaply. Sand from the Wolluter G.M. Co.'s dump is being used for this purpose. The system of reef packing in the bottom levels of the mine is showing satisfactory results. No. 2 shaft again had to do most of the work during the year, but so soon as one of the sinking hoists is converted to a rock hoist at No. 1 shaft a larger tonnage from this section of the mine can be expected. A satisfactory improvement in the underground accident rate for the year is to be recorded. Particular attention to all dust-allaying regulations is being paid by the underground staff. The machinery, plant and buildings have been maintained in good order. Boiler plants at both Nos. 1 and 2 shafts have been in commission throughout the year. Ninety-eight of the Company's employees are on active service and their dependents receiving allowances.

* * * *

In its usual monthly review of Stock Exchange values, the "Bankers' Magazine" shows that between **Stock Exchange** February 21st and March 21st, the aggregate value of 387 representative securities decreased £26,105,000, or 0.9 per cent. It is pointed out, however, the decrease has largely arisen owing to some of the less active securities registering a decline "not so much as the result of a duller tone in the 'House,' but simply because they have, for the first time since the beginning of the war, become marketable, although at a lower level. So that, in some directions at all events, we have the somewhat paradoxical fact of a decline in values representing favourable, rather than unfavourable, conditions—that is to say, greater freedom of business, though at a lower level than indicated by previous artificial quotations." The heaviest rateable falls have been 3 per cent. in 38 Commercial and Industrial shares and 1.9 per cent. (or £10,815,000 in 31 Foreign Government stocks, while the largest gain has been .3 per cent. in eight Miscellaneous Mining shares.

* * * *

In connection with certain negotiations which are being entered into with the Government regarding the development of an oil shale industry in the Wakkerstroom field, Mr. Trevelyan, Mining Commissioner of the Heidelberg mining district, has been making an extensive tour of the shale properties, accompanied by the local director of the Union Oil Company of South Africa. Sections running as high as 40 gallons and over per ton over a good working width are reported to have been taken on some properties recently acquired, and samples have been collected and sent to Pretoria for analysis on behalf of the Government.

* * * *

There is a significant passage in the speech of Mr. F. H. Hamilton at the annual meeting of the **American Capital** H.E. Proprietary in London in mail week. **and Canadian** He said: "While I was in New York **Cold Mining.** arrangements were made to interest important financial people in the North Thompson Gold Mining Company in the Porcupine district, and until quite recently I was very hopeful that the Ontario mining industry would receive powerful support from American capital. So far as gold mining is concerned, that hope has been checked by the action of the Canadian Government in proposing to levy a tax of 25 per cent. on the profits of all industries after 7 per cent. has been earned on paid-up capital. One immediate consequence will inevitably be that the flow of American capital into Canadian gold mining will be stopped. Another result, less immediate, but no less certain, is that within the next few years the production of gold from the British Empire will tend to decrease. The Chancellor of the Exchequer is said to be now engaged upon the consolidation of the various Acts of Parliament dealing with income tax, and it is perhaps not too much to hope that he will find time to deal with the matter in such a way as to avoid the penalisation of gold mining in excess of other branches of industry."

Towards the latter part of mail week a marked inquiry for the shares and option rights of the Henderson's Transvaal Estates, Ltd., became one of the London market features. The *Statist* explains that the revival of interest in these shares has arisen from the large holdings of the company in the Daggafontein Gold and the Daggafontein Prospecting Syndicate, both situate in the Far Eastern Rand, which, in common with other properties in that locality, have come into prominence recently. The Henderson's Company hold over one-half of the capital of the Daggafontein Syndicate, which in turn owns 50,000 new shares in the Daggafontein Gold. The direct interest of the Henderson Company in the Daggafontein Gold, supplemented by the options and its indirect interest in the Daggafontein Syndicate, gives the Henderson's Estates a very substantial interest in the reconstructed Daggafontein Gold Mining Company. In addition to the holdings of the two Daggafontein undertakings, the Henderson's possesses more than 50 per cent. of the issued capital of both the Delagoa Bay Development Corporation and the Tweefontein Colliery Company, and, in effect, the whole of the capital of the Henderson's Consolidated Corporation, Ltd., besides mineral rights, farms, and townships. We set out below the capital position as at the end of December, 1915:—

Authorized	1,300,000 of 5s. each	£1,075,000	
Issued -	{ 2,212,685 " " fully paid }	635,671	5
	{ 60,000 " " 2/3 paid }	2,9	
Uncalled liability, 2/3 per share on 600,000		67,500	0
		703,171	5

There are in reserve 1,487,315 5s. shares under option at par until one year after the termination of war. The *Financial Times* understands that the bulk of the Henderson's Options, if not also a considerable proportion of the shares, have been "pooled," and that the Consolidated Mines Selection group has now concluded a deal with the hitherto controlling parties by which it becomes the principally interested party in the Options and a holder of about one-fifth of the Henderson's issued capital of 2,800,000 5s. shares. The paper adds: "It will be remembered that it was the C.M.S. which recently carried through the Daggafontein deal with the Henderson's interests. Henderson's fully paid shares were unchanged on balance at 5s. 7½d. The 2s. 9d. paid shares marked about a dozen times at 2s. up to 2s. 10½d. and closed strong buyers at 3s. The Options changed hands frequently at from 1s. 7½d. up to 2s."

* * * * *

The recovery in the fortunes of the Brakpan Mines and the rapid ascent of the Springs from comparative obscurity to the position of one of the pillars of the Rand have been two of the most important developments in the mining world of late, and the London papers in mail week pay tributes to their success. The *Financial Times* says:—

"From the mining point of view the feature of both Companies' operations during the past year was the addition of over half a million tons to their ore reserves, with, at the same time, an improvement in the average grade. The Brakpan developed much the larger new tonnage, allowing for the fact that the mill swallowed up nearly three-quarters of a million tons of ore during the year, but in a comparatively young mine like the Springs there are naturally not so many faces available for the prosecution of exploratory work, and it is no mean feat to have doubled the ore reserves in a single year. The average value of the Springs' 1,125,000 tons of reserves is put at 10½ dwt., against 7.86 dwt. for the Brakpan's three million tons. But it has been the admitted official policy to concentrate operations in the Springs as far as possible in the probably most payable sections so as to be in the strongest position attainable when the milling stage is reached. In attempting to estimate the future of Springs it would be safest not to count upon an average of more than 8 dwt. per ton (an extractable value of, say, 30s.) over a period of years. Obviously, the Springs can hardly be expected to pay its maiden dividend before the end of next year, if then. In the meantime the projected gradual raising of the grade of the ore dealt with by the Brakpan will further expand the latter's profits. A purchaser of Springs even at the present price of several times what they stood at when the war broke out should, with ordinary luck, do very well in the long run, whatever fluctuations the shares may experience immediately. But, at any rate for those who prefer a greater element of safety, Brakpans seem to us intrinsically the cheaper on the existing relative positions of the two companies. We cannot conclude our remarks without a word of congratulation to those in control of the Consolidated Mines Selection group, to which both the Brakpan and the Springs belong. It is to the initiative and energy of this group as much as to anybody that the credit appertains of the recent generally much increased appreciation of the potentialities of the Far Eastern Rand."

TOPICS OF THE WEEK.

MORE CAPITAL FOR THE RAND.

The question of where and how to find the means of money required to develop the Far East Rand has become a continuing theme in the columns of the London papers. In referring to the new association of American financiers with the Rand, the *Times* "describes it as the result of a historic and natural result of the 'impossibility' of raising money in Great Britain," and quotes that South Africa will welcome American participation, "because it supplies the German financier." In the last connection the *Atlantic World* says "we believe that scrupulous care has been taken in the negotiations which have resulted as to the terms, as regards the members of the syndicate, that the money to be put up is not German money or of German origin, while, as regards the money itself, it is not money suggested by German origin or association, we are glad to add that the syndicate are of Danish origin and American of the two generations." The *Financial Times* says that "it is to be hoped that no spirit of jealousy or 'defection' on the part of the Rand will be displayed by the other Rand companies as to the tentative scheme for bringing American capital to the Rand, some of the London papers have showed their enthusiasm over the new departure, not only in their editorials, but in their columns. As that paper points out, it is also a mark of the flow of capital to the Rand of recent years having been reduced to "a trickle," and to suggest that it is impossible to obtain fresh funds under war conditions. To bring the "Government Areas," big property to the producing stage, no less than £1,500,000 has been spent since the Company's formation in 1910. That can hardly be called "trickle." Even since the war the Consolidated Mines Selection group and its friends have raised, within the past twelve months, some £600,000 in connection with the Springs and Daggafontein deals, and have obtained the guarantee of whatever more is wanted. Had it not been for the excellent developments on the Springs, the Daggafontein deal would not have come along so soon, nor probably would the Americans have looked at the Grootevlei yet. The Kaffir horses have prudently pursued the policy of "testina lente" in connection with the Far Eastern Rand, which the new American interests are also likely to follow. The same paper adds: "The Union Government has been dilatory in settling the bewaarplaatsen question and the terms on which tenders for unlocated areas will in future be invited, but there is plenty of capital still to be got in Great Britain and in South Africa for sound mining and business ventures, provided, of course, the terms offered are sufficiently favourable. The Treasury has, moreover, not raised any objections so far to new schemes provided public participation was not invited until after the war. Yankee capitalists must not run away with the idea that the Rand is coming 'cap in hand' to beg them for funds on any terms. For a new financial pillar to an enormous and ever-growing structure it is worth paying a good but not an exorbitant price." Meanwhile, it is a good angry that one, at least, of the restrictions to the flow of British capital to this country has lately been removed. In replying to the debate on the Budget this week, the Union Treasurer, Mr. Burton, announced that the Imperial Government had made a substantial concession regarding the double income tax. "They had," he said, "been in communication with the Imperial Government for some time urging them to meet the objections raised to the double income tax, and the Imperial Government had now done so, and the terms of the concession had been announced by the Imperial Chancellor of the Exchequer. The position now was that if a person or company in South Africa paid at the rate of 1s. 6d. or more, the Imperial tax would be refunded on the excess over the Imperial rate of 3s. 6d., and where the Union rate was less than 1s. 6d. the Government would refund all the tax. This concession would be applicable in the coming year." Should the findings of the Select Committee on the Far East Rand be in a similar sympathetic strain, the much-required filip to the flow of overseas capital to the Rand may come sooner even than we had dared to hope.

A RECORD RHODESIAN YEAR.

THE report of the directors of the British South Africa Company covers the period of fifteen months to March 31, 1915, which have elapsed since the last meeting of shareholders. The directors consider that the information contained in the report in regard to the present condition of Rhodesia and its industries justifies the statement that while progress has to some extent been retarded by the war, the country has experienced no real set-back, and that, on the contrary, there has been a noticeable advance in all the main branches of industry. The figures in regard to mineral production, which is still the premier industry of the country, afford striking justification for this statement, which is also confirmed by the returns of agricultural production and of stock. The main disadvantage under which the country has laboured during the past year has been a temporary diminution of the European male population; but the economic importance of this condition is less in a country where the great volume of manual labour is performed by natives. Special attention is directed to the following facts: (1) The European population of Southern Rhodesia numbers upwards of 30,000, notwithstanding the large number of Rhodesians who are serving with His Majesty's Forces in various parts of the Empire. (2) The total value of the mineral output of Southern Rhodesia for the year ended December 31, 1915, was £1,399,070, representing an advance of £516,069 on the figures for the previous year. (3) The gold output, valued at £3,823,167, established a new record. (4) The coal output of 409,763 tons also established a record. (5) The output of chrome iron ore increased considerably, and is expected to reach a record figure during 1916. (6) The amount distributed in dividends by Rhodesian mining companies during 1915 exceeds the figure of 1914 by £73,350. (7) The company's revenue from minerals for the year to March 31, 1915, amounted to £91,710. (8) A record quantity of maize was exported from Rhodesia last season. (9) The development of the company's ranches and estates is proceeding steadily and satisfactorily. (10) The earnings of the railways continue to cover all working expenses, including debenture interest, and to provide a margin for capital expenditure. (11) The rapid expansion of copper production in the Belgian Congo is reacting most favourably upon the earnings of the Rhodesian railway system and the agricultural development of Northern Rhodesia. The accounts for the year to March 31, 1915, as foreshadowed in the last report, show the position of the company on administrative account at October 29, 1914, which was the date at which the first period of the company's administration terminated. The company's out-of-pocket expenditure at that date upon administrative account in Southern Rhodesia, including £2,753,346 expended upon defence, amounted to £6,370,731. This sum (as has been previously stated) is regarded by the board as part of the expenditure incurred by the company in establishing, developing and protecting its position as the owner of the territory. The corresponding figure for Northern Rhodesia has not been determined; but in order to arrive at the approximate total cost of administration at October 29, 1914, it will be sufficient to take the expenditure for Northern Rhodesia to March 31, 1915, which amounted to £1,095,354, making a total for the combined territories of £7,466,085. The mining industry of Southern Rhodesia has made a further satisfactory advance. The total value of the mineral production for the year to December 31, 1915, was £1,399,070, an increase of £516,069 over the total for 1914, which, in turn, showed an advance of £730,195 on 1913, which constituted the previous record. The Wankie Colliery Co., Ltd., distributed dividends amounting to £50,654 during 1915. In the same year dividends amounting to £561,479 were declared by Rhodesian mining companies, being an increase of £73,390 on the amount declared during 1914. This sum does not include the profits made by local syndicates and individuals, some of which have been substantial. The average monthly number of gold producers during the year to March 31, 1915, was 209. At the end of September, 1915, it had risen to 225, and there are indications that this total is more likely to be increased than decreased in the future. The production of asbestos during the year to December 31, 1915, was 2,010 tons, valued at £32,100, as

against 487 tons valued at £8,612 during 1914, being an increase of 1,523 tons and £23,578 in value. The company's resident mining engineer (Mr. Ackermann) reports most favourably on the future prospects of the asbestos deposits in the Victoria district. Other prominent mining engineers also speak highly of the extent and value of these deposits. The supply of native labour has been adequate for all purposes. The present revenue of the railway system as a whole more than covers all working expenses in South Africa and London, as well as fixed charges, including debenture and other interest, but does not provide completely for the capital expenditure required for the efficient and economical working and development of the system. Funds now in hand are sufficient, however, to meet all requirements on this account for a considerable time. Valuable assistance in this direction continues to be given by the Beit Railway trustees. A material expansion of traffic may shortly be expected from the developments in the Belgian Congo, where two additional copper smelting furnaces will start work during the present month on the property of the Union Minière du Haut Katanga. Further mineral production is also anticipated from lead and copper properties in Northern Rhodesia, while in Southern Rhodesia the output of chrome iron ore and coal continues to increase.

The report of the Twefontein Colliery—a Henderson concern—to the 31st of December, 1915, states that the gross profit for the year, including miscellaneous revenue, amounts to £34,319. After deducting London charges and allowances for depreciation, amounting to £11,409, there remains £22,910, and £6,038 was brought in, making £28,978. The directors recommend a further dividend at the rate of 4 per cent. on cumulative, preference and participating shares and a final dividend of 19 per cent. on ordinary, making the total dividends for the year 10 per cent. (the maximum) on cumulative, preference and participating shares and 25 per cent. on ordinary, leaving £14,681 to be carried forward, subject to provision for excess profits duty.

* * * *

A Treasury statement gives the Union's receipts and issues for the financial year 1st April, 1915, to 31st March, 1916. On the revenue account the receipts amounted to £16,658,203 comprised thus: Customs and Excise, £5,555,017; Posts, Telegraphs and Telephones, £1,763,312; inland revenue, £9,339,873. The figures for the previous financial year were: Customs and Excise, £4,289,925; Posts, Telegraphs and Telephones, £1,657,529; inland revenue, £8,478,540. On the loan account the receipts were: Loan recoveries, £1,124,152; temporary loans raised, £15,227,971; debenture issued, 1915, £3,000,000. Other receipts were: Surrender revenue votes, 1914-15, £177,897; surrender loan votes, 1914-15, £159,772; revenue deficit, 1914-15, £2,012,464. On the expenditure side the issues on the revenue account were £16,237,972 as compared with an estimate of £16,616,824, and, in 1914-15 issues of £16,430,493. The principal heads of expenditure were: Public debt, £5,481,995 (estimate £5,651,568; 1914-15, £4,976,984); Provincial Administrations, £2,981,173 (estimate £2,120,604; 1914-15 £2,295,989); Posts, Telegraphs and Telephones, £1,672,000 (estimate £1,712,000; 1914-15, £1,675,520); Police, £1,315,140 (estimate £1,315,140; 1914-15, £1,213,293); Defence, £1,000,000 (estimate £1,000,000; 1914-15, £1,394,300); Prisons and Reformatories, £511,500 (estimate £514,670; 1914-15, £512,000); Pensions, £98,390 (estimate £498,390; 1914-15 £150,206); Magistrates, £428,923 (estimate £432,423; 1914-15, £438,531); Public Works, £127,381 (estimate £127,381; 1914-15, £472,000); Agriculture, £387,821 (estimate £106,948; 1914-15, £399,933). On the loan account the principal issues were: War expenses, £10,970,186; Railways and Harbours, £2,189,432; revenue deficit, 1914-15, £2,012,464; local works and loans, £606,739; irrigation, £231,900. Temporary loans to the amount of £5,004,302 were repaid and the cost of raising loans was £156,212. On the 31st March, 1916, the Exchequer balance was £381,211.

POINTS FROM ANNUAL REPORTS OF 1915.

Technical and Other Matters of Importance—Rock Drills and Hand Stopping—Unusually Good Native Labour Conditions—A New Method of Presenting Working Costs.

ALTHOUGH the reports of consulting engineers and mine managers for 1915 are to a large extent, as is usual, a summary and review of figures which have been published from time to time during the year, and comprise a certain amount of detailed information which is of a similar nature in all of them, there are many points of special interest relating to particular mines which make it worth while to look at all of them in turn. Take the question of roof support, for example. Last year the Modderfontein outcrop mines made a special note of the fact that packing had been systematic in contradistinction to the irregular and casual methods so commonly adopted on the Rand. This year the Modder Deep records that 21,775 tons of waste sorted out in the stopes were built into packs, representing a little over five per cent. of the rock mined, in addition to which a large amount of timbering was done. The quoting of figures in connection with the work shows that in the Modder Deep, also, the supporting of the roof receives due attention, and is not left for consideration until the hammer boys refuse to go into the stopes. At Brakpan, too, it is considered worthy of remark that the support of the mine openings has had careful attention, and that waste packing and timbering have been carried out on a more extensive scale than in any previous year. At the East Rand Proprietary Mines the problem of securely supporting the roof of the workings at greater depths is attained is said to become more and more difficult. Sand-filling, which gives a remarkable sense of security, it is explained, has been largely extended, the cost of the work having increased from £60,379 in 1913 to £111,919 in 1915. The question is obviously of considerable and increasing importance to the Rand generally.

PERCENTAGE OF PAYABLE REEF.

It is not customary in annual reports to make any elaborate reference to the ratio of payable and unpayable reef, and among the few mines to make things clear in this respect is the E.R.P.M. The Brakpan and Springs Mines have been previously referred to in this connection. At the great East Rand property above mentioned it is stated that the ratio of payable ore developed has fallen during the past year from 67 to 57 per cent. of the whole, while in the total ore developed in 1915 in the Hercules section approximately 40 per cent. only of the reef disclosed was of payable value, while the whole development to date shows not more than 45 per cent. of a value of 6.9 dwts., the balance being only 1.8 dwts. It is said to be a matter of reasonable expectation, however, that the impoverished areas now encountered will change for the better as the workings extend laterally and in depth.

HAND AND MACHINE MINING.

A feature of the year under review has been the increase of hand drilling as compared with machine stopping, on account of the plethora of native labour which has been so marked a characteristic of recent months. A result of this unusual condition of things has been a slight improvement in working costs at individual mines, as well as increased tonnage and cleaner mining. So much has the labour been in excess of the average at some properties that advantage has been taken of the fact to lay by a store of broken rock in the stopes. This has been the case at the Consolidated Langlaagte, for instance, where the excess natives were employed, as far as could be arranged, in hand stopping, and the accumulated rock will be of advantage to the mine when the next labour deficiency has to be coped with. A sufficiency of working places has thus given special facilities which would have been unobtainable if development had been allowed to fall in arrear. The references in the Consolidated Langlaagte report to the difficulties of the hammer type of machine are of some interest. Although the defects of this implement have not been entirely overcome, it

appears that as a labour saver it has distinct merits over the reciprocating type of machine. At the mine in question approximately 5 boys to the fathom are required with the latter as against 3.5 boys with the hammer type. The material in the construction of the essential hammer parts has been much improved and practically the only difficulty lies in the discovery of a satisfactory method of combined water feed and drill carrier. The manager of Brakpan remarks that water-fed hammer drills are now used there for the major portion of the development work, and that the air feed hammer drill has not yet been found a satisfactory substitute for ordinary reciprocating drills in stopping operations. At the Modder Deep, where 77 per cent. of the ore was broken by machines the very satisfactory figure of 23 tons per machine shift was reached as an average.

LIVING CONDITIONS OF NATIVE LABOURERS.

The efforts made by the Modder B. to secure a more or less permanent class of native labourer are worthy of notice. During the past year out of a capital expenditure of £10,427 the greater portion was incurred on a native village, which is completed and being gradually populated by what is hoped will turn out a good type of native worker who will remain in the employment of the company over long periods. It would appear that the reasons which have induced natives to present themselves for work on the mines during the past twelve months have been of a somewhat exceptional kind, among them being the closing down of the diamond mines and the bad seasons. It cannot be expected that similar accidents will combine with unfailing regularity in the future to relieve what has hitherto been a very pressing need, so that the efforts of the Modder B. and other mines to associate work with decent and attractive living conditions are much to be commended, and will help to overcome the native repugnance to continued exertion which is at the root of the labour difficulty.

MINE ACCOUNTS.

Attention is drawn in the directors' reports of the Rand Mines group to the method which now prevails in the presentation of the working expenditure figures. Instead of the customary headings of mining, transport, milling, cyaniding and the rest to which we have been accustomed in mine accounts, and which still largely prevail, the group have segregated the costs into white wages, coloured wages, stores and materials, and other costs. It is explained that the new system enables the directors and management to exercise more efficient control over the expenditure and to obtain a more direct check on the results.

Zaaipplaats Tin.

The results for the month of March, 1916, of the Zaaipplaats Tin Mining Company are as follows:—Days run, 26; ore milled, 1,592 short tons; residues re-treated, nil; concentrates won, 40 long tons; average value of concentrates, 71 per cent. M.T.; estimated profit for the month excluding Government Taxes on profits, £997 12s. 7d. Add: Adjustments in respect of estimated values of previous shipments, £764 8s. 9d.; profit declared for the month, £1,762 1s. 4d.; capital expenditure, nil. Note.—Revenue for the month has been calculated on the basis of tin at £185 per ton.

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THE RAND SELECTION CORPORATION, LTD.

The Transvaal Coal Trust Renames Itself Preparatory to Entering upon a Wider Sphere of Activity.

Nor a moment too soon have the Transvaal Coal Trust people decided to change that name to one more in keeping with the scope and character of its business. It may be remembered that when the Company was formed its objects were chiefly financial, and as the mineral values of its farms on the Far East Rand were proved, they were floated off as separate entities, a substantial interest in both cases being retained of course. The coal interests appearing of less account, were, however, held and developed by the parent company, with the result that to-day, in addition to its character as a trust or "holding" company, the Coal Trust is also a coal producer of increasing importance. The danger is, nevertheless, that with its gold interests floated off, the Coal Trust may become merely and mainly a dividend-transmitting institution, its life dependent upon the lives of its subsidiary gold mines, and its career of usefulness limited by theirs. Plainly the prospect has disadvantages from the shareholders' point of view, and the financial measures now contemplated by the Company will ensure the permanency of its future position as an investment corporation. The change of name is an entirely happy one. The inclusion of the term "Selection" is doubtless a reminder of the association with the Consolidated Mines Selection, that has resulted so happily for both companies, and the adoption of the more dignified term "Corporation" is fully justified by the proved value and importance of the holdings to be transferred. To be consistent, perhaps, the coal interests of the Trust might more fittingly have also been floated off into a purely coal-mining concern, and it is possible that this further step may be taken at a later date. Meanwhile the moment, apart from the shadow of the war, could hardly be more propitious for making the change now proposed. Never was the outlook for the mines in which the Coal Trust is interested more favourable. Brakpan and Springs are fulfilling the highest anticipations. Daggafonteins, the new interest, bids fair to prove a second Springs, and shareholders will doubtless be content to trust, in regard to the proposals now submitted, to the ripe experience and sound judgment that have brought the interests of the concern to such a triumphant issue.

THE SCHEME OUTLINED.

As is pointed out in the official circular issued this week, the directors have had under consideration for some time past the question of the most desirable general policy to be pursued for the best interests of the shareholders in the future, taking into consideration the limited importance of the Company's coal business as compared with the great and growing importance of its interest in gold mining. While investigation is still being made with a view to increasing income from the coal business, the gold mining interests of the Company are such as to justify special consideration at this time. The position of the Company, and its connections in relation to the development of some of the properties of the Far Eastern Rand, enable it to secure interests in new business and to exercise an influence in the direction of the management and policies of the properties from which it does, or will, derive an income. This position is illustrated by the participations lately secured in the provision of working capital of the Springs and Daggafontein Mines.

CHANGE OF NAME.

In view of these broad facts it is felt by the directors that the time is favourable for still further strengthening the Company generally in relation to the gold mining industry, and with this end in view it is proposed to ask the shareholders to assent to the proposal outlined below:—The business having so much changed in character, it is proposed to change the name of the Company to "Rand Selection Corporation, Limited." It will be generally agreed that there is an advantage, which will probably be more evident

in the future, in having a name for the Company which better represents the field of its operations than the original title "Transvaal Coal Trust." The management of the Company has been in the hands of the Consolidated Mines Selection Company for many years, that Company being also the largest shareholder, and through this connection profitable participations in the new business have been secured. It is proposed to make the relationship of the two companies more definite for the purpose of assuring the obtaining of options of participations, and at the same time to provide the capital to take advantage of such opportunities.

FINANCIAL PROPOSALS.

To secure these ends the following is proposed:—

The Company will have the right, during a period of five years, to call on the Consolidated Mines Selection Company to provide any cash, as and when required, up to £300,000, with interest at one per cent. above the Bank of England rate, with a minimum of five and one-half per cent., and it will receive an undertaking to have the right, for a period of ten years, to participate to the extent of at least one-quarter in any new mining venture or mining business in South Africa undertaken by the Consolidated Mines Selection Company, and on the same terms. As consideration for this the Consolidated Mines Selection Company will have a call on 100,000 new shares in the Transvaal Coal Trust Company, Limited (which will be created as and when required), at 65s. each for five years. The management will, as hitherto, remain in the hands of the Johannesburg branch of the Consolidated Mines Selection Company. It will be seen that the Company, in case of its extra capital being issued, will receive a very satisfactory premium in cash, while its capacity for new business will be greatly enlarged. It is to be noted that dividends from the large holding in Springs Mines should, before long, produce a very substantial increase of income, so that the position of shareholders is likely to show improvement in the matter of dividends, even after the issue of 100,000 additional shares, while the £300,000 cash would be an evident advantage. The proposal above outlined will be placed before a meeting of shareholders, to be held at Johannesburg on Friday, the 23rd June, 1916. The part of it relating to the change of the Company's name will, if approved, be submitted for confirmation as a special resolution to a further meeting to be held on the 18th July, 1916. The following directors of the Company are officials in the employ of the Consolidated Mines Selection Company, Limited, viz., Messrs. F. R. Lynch, A. S. Pearce, H. S. Johnson Hall and W. S. Saunders; Mr. Lynch being entitled, as part of his emoluments, to a percentage of the profits of that Company. Except as above-mentioned the directors of the Company have no interest in the proposal other than as shareholders of the Company.

Coaling at Durban.

Nearly a score of steamers called at the Point during Friday and Saturday of last week-end, but it is satisfactory to note that the majority were given prompt despatch. The accumulations of coal on Thursday amounted to close on 30,000 tons, but on Saturday the reserve was slightly under 20,000 tons. The Administration, in order to enable steamers to be loaded, kept the coaling appliances at work all through Saturday afternoon and Sunday, with the result recorded. The fast trains were greatly impeded last week by several derailments, which necessitated holding up trains beyond Malvern. One of the derailments was of a train laden with cattle, several of which were seriously injured and had to be slain; other derailments merely resulted in delays to the service. On the whole, the coaling agents consider that the Administration met the week-end rush most successfully, and it is believed that all immediate future demands will also be satisfied.

THE CROWN MINES' RESULTS AND DEVELOPMENT.

Record Tonnage Crushed in 1915—Ore Reserves Increased Value—Hand Stopping vs. Machine Stopping.

In his annual report for 1915, the consulting engineer of the Crown Mines, Mr. R. C. Warriner, writes:—The total tonnage mined amounted to 2,816,131 tons, which is 257,753 tons more than was mined in 1914, and constitutes a record for the Company. Whilst the average stopping width for the year was only slightly less than in 1914, towards the end of the period the reduction in widths was considerable, owing to the substitution of hand labour in many stopes where machines had previously been employed. The yield per ton of 6.112 dwts. was practically the same as obtained during 1914, and the recovery from the ore mined from the reserve was slightly above that called for by the ore reserve valuation as estimated at 31st December, 1914. Costs, however, at 16s. 2d. were 7d. higher than in 1914, and the total profit earned showed a decrease of £45,076. This increase in costs is due chiefly to a material advance in the price of stores and the larger development footage accomplished. A total development footage of 47,716 feet was accomplished during the year, exclusive of 584 feet of shaft sinking at No. 12 shaft. The policy of the company has been to take advantage of the abundant supply of native labour by pushing development work forward as rapidly as possible, and 16,510 feet more were accomplished than in 1914, exclusive of the footage of shaft sinking done at No. 12 shaft. The sinking of No. 12 circular shaft was completed in October, it having been sunk to a total depth of 3,089 feet, or to a point approximately 60 feet below the 19th level. Development operations are now in progress at this shaft on the 16th and 19th levels. As you are aware, I have submitted plans for opening up that portion of your property lying to the south of the South Rand dyke. As a result, late in the year you authorised the sinking of a circular shaft (No. 14) to intersect the reef in the southern area, and preparations are now in progress which should enable shaft sinking to be commenced at this point early in 1916, probably during the month of March. As regards the percentage of payability being encountered in the drives in the lower workings of your property, viz., that portion lying south of the 13th level horizon, I should like, for your information, to give the following figures:—Western Section: Total footage driven on reef, 6,150; footage showing payable exposures, 3,300; footage showing unpayable exposures, 2,760; percentage of footage exposing payable values, 53.1; percentage of footage exposing unpayable values, 44.9. Eastern Section: Total footage driven on reef, 6,730; footage showing payable exposures, 3,050; footage showing unpayable exposures, 3,680; percentage of footage exposing payable values, 45.3; percentage of footage exposing unpayable values, 54.7. Total: Total footage driven on reef, 12,880; footage showing payable exposures, 6,410; footage showing unpayable exposures, 6,440; percentage of footage exposing payable values, 50.6; percentage of footage exposing unpayable values, 50.0. The above figures show that in the lower workings the drives at present indicate only about 50 per cent. of payability. They also indicate that the Western Section of the property is at present opening up better than the Eastern Section; this is especially true as regards the work being done in the South Reef. The payable ore in reserve, re-estimated as at 31st December, 1915, is as follows:—Main Reef Leader, 5,470,000 tons, value 6.77 dwts., estimated stopping width 63.6 inches; South Reef, 4,468,000 tons, value 5.62 dwts., estimated stopping width, 64.1 inches; total, 9,938,000 tons, value 6.25 dwts., estimated stopping width 63.8 inches. Compared with the figures as at 31st December, 1914, it will be seen that the present estimated payable tonnage is less by some 81,000 tons and the estimated value is higher by .25 dwts. The improved value of the ore in reserve is due to the fact that slightly lower stopping widths have been assumed, owing to the employment of more hand labour in stopping operations, and to the fact that better grade ore has been developed during the year in the Western Section, especially in that section being de-

veloped between the 13th and 16th levels. The above figures are exclusive of any reserve ore that may yet remain in the upper workings of the mine. The year has been marked by an especially abundant supply of coloured labour, the average number of 15,298 employed having been 15,298 as compared with 12,526 during 1914. Taking advantage of the large amount of native labour available, the management is carrying out a cross-cutting experiment in order to ascertain whether profits can be increased by substituting hand stopping rather generally for machine stopping, thereby considerably narrowing the stopping widths, even to the point in many stopes of leaving behind the lower grade hanging wall leaders. It is rather early as yet to definitely state the result of this experiment, but I hope to be able to report thereon in time for the annual meeting.

The general manager, Mr. A. J. Brett, writes, *inter alia*: Early in the year the 16th main haulage level was completed between Nos. 5 and 7 shafts, whilst the same level is at present being driven west from No. 7 shaft and east from No. 12 shaft, and it is anticipated that this connection will be effected by the end of the year, thus completing the driving of this haulage level. The 19th main haulage level is now being driven both east and west from No. 5 shaft and east from No. 12 shaft. The sinking of No. 12 shaft has been completed, it having been sunk to the proposed depth, namely, 60 feet below the plane of the 19th level. In addition to the development work being carried out on the 16th level at this shaft, crosscutting has been commenced on the 19th level. Towards the end of the year the South Rand dyke was cut in the crosscut south from the 16th level at No. 7 shaft. Work has been begun on a new circular shaft (No. 14 shaft), which is to be sunk in order to facilitate the rapid development of the southern area of the company's property. During the year the main pumping station at No. 13 level, No. 5 shaft, has been increased by the addition of two large high lift centrifugal pumps. The total capacity of this pumping plant is now 230,000 gallons per hour. In addition to the water made on the Crown Mines property itself, all the water from the Langlaagte Estate and Gold Mining Co.'s property, formerly handled by their own pumps, is now pumped at this main station. The expenditure on capital account was mainly in connection with:—Sinking of No. 12 shaft and ventilation connections therefrom, £27,210; underground pumping plant, £27,113; extension of slimes plant, £13,400; railway siding at No. 1 shaft, £7,130; septic tank system, £5,036; water supply, No. 12 shaft, £4,871; No. 14 circular shaft, £1,583. 239,952 tons of sand were lowered into the worked out areas during the year, distributed as follows:—No. 1 shaft, 3,800 tons; No. 3 shaft, 138,053 tons; Western Section, 98,099 tons. A considerably larger tonnage would have been lowered but for the fact that during the early part of the year our main pumping plant was barely able to cope with the current water, and therefore sand-filling had to be entirely suspended until such time as the additional pumping plant was completed. The average number of workmen in the company's service during the year was 1,767 white and 15,298 coloured, as against 1,676 white and 12,526 coloured during the previous year.

NOTICE: To Mine Managers & Others

M. CHADWICK & CO., Scrap Metal and Rubber Buyers, are prepared to pay highest prices for Copper, Brass, Lead, Zinc, Cast Iron, or metal of any description. Lead, Zinc, White Metal in Ingot always on hand for sale at lowest prices. Write, send, or Telephone 5072, Box 2700, 55, Sauer Street. Prompt attention guaranteed. Distance no object.

THE OUTLOOK FOR THE ROBINSON.

"Very Satisfactory Showing" for Mine Nearing its End.

THE consulting engineer of the Robinson, Mr. P. Cazalet, writes in his annual report for 1915:—A comparison of the more important features of the year's work with the results obtained during the three previous years is as follows:—

	1912.	1913.	1914.	1915.
Tonnage mined	675,058	700,149	620,429	662,857
Percentage of Main Reef mined	25	38	24	27
Tons from surface dump	—	26,734	61,005	53,892
Per cent. sorted	13.8	6.1	6.5	5.7
Tonnage milled	577,500	668,900	638,000	683,800
Yield per ton milled—dwts.	10.406	8.495	7.655	6.721
Yield per ton milled—s. d.	43/8	35/9	32/2	27/10
Cost per ton milled—s. d.	15/8	14/1	14/3	13/7
Profit from current treatment ...	£808,761	£724,792	£570,353	£490,452
Profit from accumulations	£8,515	£5,378	£2,302	£1,780
Total working profit	£817,276	£730,170	£572,655	£492,232

As anticipated in my last report, the tonnages handled for the year show very appreciable increases, the amount of ore mined giving an increase of over 42,400 tons, and that milled one of 50,800 tons, when compared with 1914, thus bringing the year's milling up to a record crushing in the history of the mine, which, for a mine so nearly at the end of its life, is a very satisfactory showing. The crushing for May, 1915, reached the record figure of 62,700 tons. The decrease in the sterling yield per ton was due to several reasons, the principal of which were the exhaustion of several rich Leader and South Reef blocks, the increase in proportion of Main Reef milled, the decreased value of the ore coming from the surface dump, and the increases in the cost of realisation of the gold; this latter may be taken to amount to a loss of profit of approximately £12,800. The costs show a satisfactory decrease, being the lowest for the last five years, and this in spite of the increased cost of many items of stores due to the war. This reduction in cost per ton was only possible owing to the large scale of operations following on the much better and more regular native labour supply, which admitted of large tonnages being won from the low grade Main Reef. In this connection the manager estimates that had no low grade ore, i.e., ore from Main Reef and surface dump, been crushed, the profits made would have been only about 76 per cent. of those actually recorded. Development of the property being complete, no further footage was accomplished and no ore developed. This year there remain such few and small blocks of ore

in situ (the bulk of the reserves now being in the form of ore remaining in old workings) that it would serve no useful purpose to segregate the remaining ore into block ground, pillars, or sweepings, much of which cannot be valued, and the figures of the ore estimated as remaining in the mine are therefore given in aggregate. Ore estimated to remain in the Leader and South Reef stopes and old workings, including reef packs, shaft pillars and some small stope blocks of ore on these reefs, 565,100 tons. Payable Main Reef estimated to remain in the mine and which can be taken as accessible, 418,200 tons, of which 119,600 tons are in the form of packs. In addition to the foregoing tonnage, which may be taken as the total of the reserves of which there is reasonable certainty, there is further Main Reef in the mine, some of which may be mined at a profit, while it is also possible that further Leader and South Reef ore which cannot now be foreseen may be met with, as the stopes and drives between, say, the 10th and 14th levels come to be turned over prior to abandonment. Down to the 10th level but little ore not definitely located remains to be exposed, since these levels and the whole of the areas have all been most thoroughly prospected, turned over and swept prior to being abandoned. Sands filling has been continued on a small scale, some 16,340 tons having been lowered into the workings, and a small amount yet remains to be added as certain blocks of ore are removed and the areas abandoned. During the year earth tremors have been fairly frequent at times, and on June 28th a severe tremor caused some delay in the western workings at No. 2 shaft, but generally speaking the effects have been but slight, and the main avenues of traffic, whether shafts or crosscuts, unaffected. The surface dump at No. 2 shaft became exhausted during June last, since when attention has been confined to the dump at No. 1 shaft, where a considerable amount of tonnage yet remains, although the values met with are not now as good as previously. During the year under review 53,892 tons of dump ore, valued at 3.709 dwts., were loaded and sent to the mill, whilst to date a total of 141,629 tons, of a value of 3.907 dwts., have been handled from both surface dumps. No capital expenditure was incurred, and it has proved necessary to maintain the whole plant at its maximum efficiency to allow of handling the large tonnages dealt with.

The New Taxation.

FULL TERMS OF THE PROPOSALS.

Mr. Burton has given notice to move the Ways and Means resolutions embodying the new taxation. The resolutions re-impose the war levy on the gold mines, the income tax, and the increased Customs duties, as last year.

In re-imposing the income tax, the resolution provides the following abatement, namely: On taxable incomes exceeding £500 the deductions mentioned in the provisos to Sub-section (3) of Section 1 of Act No. 23 of 1915 shall be reduced by the amount of any taxable income in excess of £500 until the deduction is extinguished. These deductions relate to insurance premiums and children.

THE SUPER-TAX.

The following is the resolution governing the proposed super-tax: (2) That from and after the first day of July, 1916, a super-tax or additional tax on the income of individual persons at the rates and calculated in the manner specified shall be imposed in respect of income which has been received by, or has accrued to, or in favour of, any individual person, wheresoever residing, from any source whatever in the Union.

(i.) The super-tax or additional tax on incomes shall be leviable in respect of incomes exceeding £2,500 per annum and already subject to income tax under Act No. 23 of 1915 or to profits tax under Act No. 6 of 1910 and Act No. 24 of 1915. Such incomes shall be the taxable income for the purpose of super-tax or additional tax aforesaid.

(ii.) The rate of super-tax or additional tax shall be prescribed by Sub-section (3) of Section 1 of Act No. 23 of 1915, but shall continue, notwithstanding the taxable income may exceed £24,300, to increase by 1/2,000th part of a penny for every additional pound until the rate has become three shillings in the pound.

(iii.) The following abatement shall be allowed: An abatement of £2,500, decreasing by ten shillings for every pound of income exceeding £2,500 until the abatement is extinguished.

(iv.) For the purpose of calculating the taxable income there shall be taken into consideration the average income which was received by the person liable to super-tax or additional tax during the two years immediately preceding the first day of July, 1916.

THE DIAMOND EXPORT DUTY.

The resolution governing this duty is in the following terms:

(1) That, subject to any exemptions and abatements and to any provisions contained in the law to be passed during the present session of Parliament, there shall be levied, charged and paid a duty called Diamond Export Duty on the value of diamonds which, having been found in the Union, are exported therefrom.

(2) The rate of duty shall be a percentage of the value of the diamonds exported ranging from $\frac{1}{2}$ per cent. to 5 per cent., and shall be based upon the percentage ratio which the profits bear to the gross revenue derived by the person making the profit during the previous accounting year, and assessed under the Mining Taxation Act, 1910 (Act No. 6 of 1910) and any amendment thereof, provided that the duty shall be adjusted annually when the profits of each year have been finally determined.

(3) When the amount of profits does not exceed 35 per cent. of the gross revenue derived no duty shall be payable.

(4) When the amount of profits exceeds 35 per cent. of the gross revenue derived the duty shall be $\frac{1}{2}$ per cent. for every $\frac{1}{2}$ per cent. or proportion of $\frac{1}{2}$ per cent. of additional profits over and above 35 per cent., rising until the maximum rate of duty reaches 5 per cent.

(5) "Profits" has the meaning assigned to that expression in the Mining Taxation Act, 1910, but the export duty hereby imposed shall not be taken into account in ascertaining the profits, nor shall profits include any fees, agency, commission or other charges incurred in connection with the sale of such diamonds outside the Union.

SUCCESSFUL NEW POLICY AT THE BANTJES.

Improved Outlook Due to Vigorous Development Programme on Main Reef Leader.

The consulting engineer of the Bantjes Consolidated Mines, Ltd., Mr. P. Czalet, in his report for the year 1915, writes:—A comparison of the results of last year with the years preceding it, which can be gathered from a study of the following tabulation, will indicate the further serious contraction in operations and results which have again been experienced:—

	1912.	1913.	1914.	1915.
Tonnage mined	327,710	329,137	298,539	256,559
Ore from surface dump	—	5,856	—	1,740
Per cent. sorted	12.6	10.2	12.1	8.7
Tonnage milled	286,453	300,440	262,399	235,490
Total recovery	£423,021	£389,274	£320,392	£262,764
Yield per ton milled—dwts.	7.011	6.173	5.817	5.391
Yield per ton milled—s. d.	29/6	225/11	24.5	22.4
Total expenditure	£345,275	£340,887	£289,891	£253,343
Cost per ton milled s. d.	24/1	22/8	22.1	21.6
Total working profit	£77,746	£48,388	£30,501	£9,422
Capital expenditure	£8,581	£17,593	Cr. £153	Cr. £112
Development footage	16,339	19,533	17,626	14,282

These results are again disappointing, with the single exception of the further appreciable reduction made in the expenditure, and which reduction is in reality much more than the figures show, since, if the results of January and February are eliminated, during which a loss of £12,615 was made, owing to the collapse of the main incline shaft, the costs for the ten months—March to December—average only 20s. 4.5d. per ton, a decrease of 1s. 8.7d. per ton, when compared with 1914, and costs have actually been under 20s. during four months of the year. But for the losses experienced during January and February and the increase in realisation charges of gold due to the war, which latter may be taken to have amounted to some £3,600 in excess of the 1914 figure, a profit of some £25,000 to £30,000 would have been shown, which figure can be taken as a much closer reflex of the normal results of the year than the small profit of £9,422 actually shown. Development was also seriously interfered with early in the year by the breakdown of the shaft; but has latterly been averaging nearly 1,500 feet per month as compared with only 1,190 feet, the average of the year. Shaft sinking has not been recommenced, owing to the urgent need for conserving funds and the doubtful development outlook, but latterly an improvement in the value of the development now being advanced on the Leader is apparent, and, if maintained, it will be advisable to recommence the sinking of the main incline shaft, although this is still several levels below the stoping. The development of the South Reef has given most disappointing results throughout the year, and it has become necessary to give up hope, for the present at least, of exposing better values from this reef, which, in the past, has been the mainstay of the mine. The comparatively high value of the South Reef exposures shown for the 1915 development in the manager's report is due to the bulk of the South Reef footage being in

areas of known value where footage remains to be completed before stoping can proceed. The Leader having shown more hopeful indications in certain areas, it has been decided to largely confine development operations to this reef for the present in the hope that in the areas now being developed it may take the place of the South Reef as the main gold carrier. The scheme of development laid down for the opening up of the mine, reference to which has been made in previous reports, is being adhered to in all essential particulars. The 10th main level has been completed to the east shaft and is now in use for both ore and water; this has admitted of the dismantling and re-erection, on the 10th level at the main incline, of the two pumps which were still at work in the east incline; the whole of the pumping operations are therefore now centred at the main shaft at the three stations (3rd for flood water, 10th main station and 15th for development water, which arrangement admits of both economical and efficient pumping. The 15th main level is being carried forward eastwards on the South Reef, where but poor values are exposed, and westwards on the Leader, which has given some very good exposures. The 16th level was begun during the year within a few feet of the present bottom of the incline and has shown the Leader to be payable where this reef is exposed. The shaft collapse, reported last year as occurring on December 19th, 1914, occasioned a stoppage of the shaft for two months, by which time the two eastern compartments had been put into order for hoisting. The two western hoisting compartments and the pump and ladderway have not yet been repaired, owing to the expense entailed in the work, but can be put in hand at any time; until this is done, of course, the mine is confined to two hoisting compartments only, which, however, are adequate for the present scale of operations. No capital expenditure has been undertaken during the year, the account showing a small credit on sale of some machinery, and no further expenditure is contemplated for the present. The year has again resulted in unusual strain and anxiety to all concerned with the direction of the mine.

German Trade Preparations.

The French Minister of Commerce and Industry has just communicated to the French Chambers of Commerce the intimation that, according to information received from authentic sources and supplied to his department by the Minister of War, Germany and Austria-Hungary are engaged in laying down stocks in America of certain classes of merchandise of prime necessity under the conviction that after peace is declared there will be a great demand for them, and consequently an enhancement of prices. These stocks will be held until the end of the war owing to the present difficulty of shipment. Among the goods scheduled for these manipulations are: Wool, lard, animal fat, copper, tin, raw rubber, tyres, cottons, oil, vegetable grease, soap, and woven goods. The Minister adds that he deems it needful to signalise these preparations, so that French commerce and industry may take measures to guard against being forestalled in connection with the products mentioned.

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A YEAR'S RESULTS FROM THE ROSE DEEP.

Lower Costs and Larger Tonnage Expected to Offset Decline in Yield.

The report of the consulting engineer, Mr. E. H. Clifford, on the Rose Deep in 1915 is as follows:—The following is a summary of the principal features of the year's work, as compared with 1914:—Tonnage milled, 1914 794,500, 1915 789,700; working cost per ton, 1914 16s. 7d., 1915 16s. 11d.; revenue per ton, 1914 24s. 4d., 1915, 24s.; profit per ton, 1914 7s. 9d., 1915 7s. 1d.; total profit, 1914 £285,439, 1915 £278,303; development footage, 1914 7,934, 1915 9,824; ore reserve tonnage, 1914 3,357,100, 1915 3,605,390; value of ore reserve, 1914 5·5 dwts., 1915 5·2 dwts.; coloured labour strength—average, 1914 4,331, 1915 4,735. The payable ore reserves as at 31st December, 1915, were estimated as follows:—Main Reef, 1,450,690 tons, value 5·4 dwts., stopping width 63 inches; Main Reef Leader, 103,640 tons, value 5·6 dwts., stopping width 40 inches; Main Reef Leader and Bastard combined, 701,630 tons, value 4·9 dwts., stopping width 58 inches; Main Reef Leader and South Reef combined, 450,090 tons, value 5·2 dwts., stopping width 63 inches; South Reef, 899,340 tons, value 5·3 dwts., stopping width 61 inches; total, 3,605,390 tons, value 5·2 dwts. Of the above tonnage 580,690 tons are not immediately available for stoping. The increased tonnage milled, which is the highest on record, has off-set the fall in the profit per ton, with the result that the profit remains about the same as last year. During the year important work has been carried out in connection with sand-filling and re-arrangements to put the Glen Deep section of the mine in a position to produce a greater proportion of the ore. Further details of this will be found in the manager's report. Heavy falls of ground took place in No. 3 section, and this part of the mine became unsafe and has been temporarily closed down. It is the intention to take the first favourable opportunity of re-entering this section and removing the ore that still remains. The values disclosed by the year's development have been consistently low, with the result that both the tonnage and value of the ore reserve have

declined. There is no hope that we shall encounter any appreciable quantity of high grade ore in the course of future development, and a decline in the revenue per ton must therefore be expected. However, this will be counteracted to some extent by an improvement in the working costs and a further increase in the tonnage milled, should the labour supply remain at anything like its present figure. The profit for the current year will probably be rather less than it was during 1915.

The manager, Mr. A. J. Walton, writes, *inter alia*:—The average labour force employed during the year consisted of 4,735 coloured persons and 597 Europeans. The figures for the year 1914 were 4,331 and 555 respectively. The higher prices charged for various stores, owing to the war, has increased the working costs, which are 4d. per ton above those of 1914. The working revenue for the year shows a decrease of 4d. per ton milled, while the recovery was 5·787 dwts. per ton milled, or ·022 dwt. per ton less than the previous year. Increased gold realization charges are estimated at £13,482, or 4·1 per ton milled. The output from the Glen section of the mine has been considerably increased during the year. This section in the year 1914 provided 51 per cent. of the total ore for the mills, while it now provides 70 per cent. of the total. The tonnage from the Glen section was increased on account of the greater proportion of payable ore remaining to be mined there compared with the Rose section. Arrangement are being made to lower sand from the dumps into the mine for the support of the workings. The quantity of water pumped during recent wet seasons has increased considerably, and an agreement has been entered into with the Knights Deep, Ltd., to pump and return a portion of the water to the Rose section mill. This arrangement should decrease the cost of pumping and will save a heavy outlay in pumping plant. The underground workings generally, with the exception of No. 3 section, a large portion of which has caved, are in good condition, and the surface plant has been maintained in good working order.

Springs Mines.

The directors' quarterly report for the period ended 31st March, 1916, states:—The details of the quarter's development, together with a summary of the work so far accomplished, are as follows:—For quarter: Total footage, 5,226; footage on reef, 4,038; footage sampled, 3,960; reef width, 15·53 inches; assay value, 21·55 dwts. Previously reported: Total footage, 32,947; footage on reef, 18,450; footage sampled, 21,730; reef width, 20·78 inches; assay dwts., 17·91 dwts. Totals and averages: Total footage, 38,173; footage on reef, 22,488; footage sampled, 25,690; reef width, 19·97 inches; assay value, 18·35 inches. Of the footage sampled during the quarter, 46 per cent. was in payable areas and averaged 30·94 dwts. over 21·26 inches. A similar analysis of the total development to date shows 52 per cent. of payable footage, averaging 25·70 dwts. over 21·71 inches. An estimate of the total tonnage indicated by development

accomplished to 31st March, 1916, shows:—Payable, 1,314,000 tons at 10·2 dwts.; unpayable, 1,342,000 tons at 1·8 dwts. The payable tonnage is calculated over an average assumed stopping width of 57 inches, and represents 49·5 per cent. of the total. The work on the reduction plant continues to make good progress. The Rand Water Board took 57,440,000 gallons of water during the quarter. The holders of option certificates to bearer issued to the original allottees of debentures have, during the period under review, exercised their options to take up 1,790 ordinary shares in the capital of the company at par. The issued capital has therefore been increased by £1,790 to £631,935 to meet options exercised. The annual reports and accounts for the year ended 31st December, 1915, were issued on the 25th March, 1916. The annual general meeting of shareholders will be held in the Board Room, second floor, The Corner House, Johannesburg, on Friday, 26th May, 1916, at 10.30 a.m.

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THE DURBAN-ROODEPOORT DEEP POSITION.

The Corner Turned—Considerably Increased Scale of Operations—Improved Outlook.

THE report of the consulting engineer, Mr. Percy Cazalot, on the Durban Roodepoort Deep in 1915 is as follows:—A study of the following tabulation will show a considerable increase all round in the scale of operations, which, with the single exception of the "working profit," may be taken as satisfactory; even in this latter direction I feel confident that the corner has now been turned and that better results may be looked for during the current year:—Tonnage mined, 1913 335,009, 1914 341,771, 1915 369,806; per cent. sorted, 1913 12.9, 1914 12.5, 1915 13.2; tonnage milled, 1913 291,590, 1914 298,390, 1915 321,030; total revenue from gold, 1913 £420,412, 1914 £406,766, 1915 £126,699; yield per ton milled, 1913 6.866 dwts., 1914 6.507 dwts., 1915 6.416 dwts.; yield per ton milled, 1913 28s. 10d., 1914 27s. 3d., 1915 26s. 7d.; total working expenditure, 1913 £356,177, 1914 £349,528, 1915 £374,618; cost per ton milled, 1913 24s. 5d., 1914 23s. 5d., 1915 23s. 4d.; working profit, 1913 £64,235, 1914 £57,238, 1915 £52,051; capital expenditure, 1913 £4,786, 1914 £1,462, 1915 Cr. £2,061; development footage, 1913 12,354, 1914 12,203, 1915 13,201. The tonnages mined and milled are both records in the history of the mine, and, given regular and adequate labour supply for the current year, these figures should be exceeded during 1916. The percentage sorted shows a slight increase, and should be further improved with an increase in the percentage of South Reef to be mined, which now appears probable. The yield was not entirely normal, owing, firstly, to the low percentage of the richer South Reef which it has been possible to mine, but which has already increased since the 12th main concentrating level came into operation; secondly, to difficulties experienced with the metallurgical treatment during the early part of the year, referred to in more detail later, and which affected the residues considerably; and thirdly, to the lower price obtained for the gold, due to the increased cost of realisation owing to the war, which latter may be taken to have cost the company some £4,800 loss of revenue, as compared with the realised value per ounce for gold during 1914. Working expenditure was considerably higher than during the preceding year, due principally to the increased cost of stores and the amount of unproductive development work carried out; but in view of the increased tonnage milled the costs per ton actually show a decrease of 1d. per ton; but for the difficulties met with during the first quarter, to which reference will be made later, and during which time the costs averaged 24s. 7d. per ton, a much greater reduction would have been shown. Capital expenditure has been kept down to a minimum, and, due to the sale of some old plant, shows a credit balance of some £2,061 for the year. Development footage shows a further substantial increase of approximately 1,000 feet for the year, and includes 642 feet of shaft sinking, as compared with 503 feet during 1914, and but 117 feet in 1913. It is satisfactory to be able to report that the deadlock in shaft sinking of the last few years, due to water troubles, is now a thing of the past, and that more shaft sinking has been done during 1914 and 1915 than was accomplished during the four preceding years. That this has been possible is due entirely to the fine pumping plant installed and put to work during 1913, and to the completion of the 12th main concentrating level during the current year, which has allowed of all the water being centred at one spot in the mine, and at the lowest possible cost. It is fortunate that this was so, since the water has this year increased by 27 per cent., when compared with the average of the preceding four years, and the old plant would have been entirely incapable of handling the volume now met with and development would, as a consequence, have been at a standstill. A small decrease in the percentage of Main Reef mined has to be recorded, this averaging 48 per cent. as compared with 49 per cent. during each of the two preceding years; but during December, by which time the 12th main concentrating level had been put to work, this percentage had been reduced to 39 per cent., and during January of this year to 37 per cent.,

and I now look forward to an appreciable increase in the percentage of the richer South Reef, which, given good labour conditions, it will be possible to mine during the current year. It will, however, be several years yet before a return can be expected to the proportions in which these reefs were mined in the past before water troubles delayed development. The ore reserves have been re-estimated as at 31st December, 1915, and amount to the following:—Main Reef, 519,700 tons, value 6.1 dwts., estimated stoping width, 56 inches; South Reef, 770,300 tons, value 6.9 dwts., estimated stoping width 42 inches; total, 1,290,000 tons, value 6.5 dwts. The above tonnage, consisting wholly of blocked ground, may be segregated as under:—Available for stoping, 977,700 tons, value 6.3 dwts.; shaft and boundary pillars, 312,300 tons, value 7.4 dwts.; total, 1,290,000 tons, value 6.5 dwts. Compared with last year these reserves show a decrease of 13,400 tons in quantity and 0.2 dwt. per ton in value. A good start has been made with the sinking of the east and west stage inclines, and these are now below the 15th and 13th levels respectively, having been sunk a total of 657 feet since their commencement. In the case of the east stage incline, there remains a portion between the 12th and 14th levels which is as yet incomplete, and pending the completion of this section and the equipping of the incline for hoisting, sinking below the 15th level will be discontinued for a few months. The electric hoists for these two inclines are on order, but the date of delivery is uncertain owing to the war demand for material in the Home shops. Sinking need not be interfered with unless the delay becomes excessive, but no appreciable quantity of ore can be stoped for the mill in the areas affected until these hoists are erected. The reef exposures met with in the current development have continued satisfactory, but, generally speaking, were not of as good value as last year or in the past, although of more regular payability, an average of 89.2 per cent. payable being shown as compared with 81.6 per cent. for 1914. As a consequence the value of the ore developed was considerably below that of the reserves, causing these to show a drop of 0.2 dwt. in value. The more regular and abundant native labour supply has been a satisfactory feature of 1915, but the supply of skilled whites has been very limited on account of the number of employees who have been, and still are, serving with the forces; as a consequence the anxieties of the manager and staff to maintain results on a satisfactory basis have been great. As reported last year, 1915 began very badly; firstly with a grave shortage of native labour, followed by such a phenomenal influx of natives as to completely disorganise the work of the first quarter. This trouble was aggravated by the

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effect of the excessive rains in washing out accumulated acid salts from the old stopes of the outcrop mines, thus causing serious disorganisation to the water neutralising arrangements underground, as well as upsetting the metallurgical treatment in the cyanide works to a serious extent. The general effect of these difficulties was that, whereas the profits as published monthly for the last nine months of the year have averaged practically £6,000 per month, the whole profit for the first quarter only reached £4,946; but for this trouble and the increase in the realisation costs of gold, already referred to, the year's profit should have been an entirely satisfactory one. The outlook for the current year promises considerably better results as far as the factors affecting them can be foreseen. The labour position has begun the year well, and promises a more regular and adequate supply than in the past; costs should show reduction, due to the effects of the underground concentration policy now coming to fruition; while a larger percentage of the richer South Reef should be available for stoping during 1916 than for the previous three years, the only known adverse factor being the increasing cost of stores due to the war. A study of the plan will give a good indication of the improving conditions anticipated, due to the coming into operation of the 12th main concentrating level and the carrying of the South Reef drives in the footwall of that reef. The advance made with the two "stage" inclines and the position of the main pumping station are also indicated thereon.

The manager, Mr. A. P. Rouillard, in his annual report, writes, *inter alia*:—Shafts: Shaft sinking shows an improvement of 139 feet on the preceding year. The 14th and 15th level stations and ore bins have been completed at the east stage incline, and the 13th level station and ore bin at the west stage incline. The shafts have been kept in an efficient state of repair, and have given no anxiety during the year under review. Hoisting at No. 3 shaft will now gradually be discontinued and the ore transferred underground along the 12th main concentrating level to No. 1 shaft for transference to the surface. When this concentration is complete the bulk of the ore will be hoisted through the latter shaft. Sorting: The proportion of waste rock sorted was 13.2 per cent., and shows a slight improvement on the preceding year. An increased amount of waste rock was also packed underground, the figures being 12,771 tons as against 9,919 tons for 1914. In addition 46,007 tons of development rock were hoisted direct to the waste dump and have not been included in the tonnage mined. Pumping: The abnormally heavy rains of last summer were responsible for the increased quantity of water pumped during the year, which amounted to 170,488,000 gallons in 1915, as compared with 121,840,000 gallons in 1914, and 118,419,000 gallons in 1913. There was also a large increase in the acidity of the mine water during the first few months of the year, resulting in much higher expenditure on neutralization. No difficulty was experienced, however, in handling the water with the new pumping plant, though pumping shows an increased expenditure of £3,933 over the previous year. Pumping costs per 1,000 gallons were, however, reduced to 2s. 4.3d. as against 2s. 7.8d. in 1914. Development: The total development footage for the year shows an improvement of 998 feet on that of the preceding year. The values obtained by sampling, however, show a falling off. The footage sampled on the Main Reef averaged 280 inch-dwts. as against 339 in 1914, and on the South Reef 266 inch-dwts. as against 271 in 1914. The new method of developing the South Reef with drives under the reef and boxholes every 25 feet may result in reduced accuracy in the valuation of the blocks of ore thus developed, but has very decided advantages in other directions, as pointed out last year. Labour: The average labour employed on the mine was 300 white and 3,039 coloured, as against 315 white and 2,594 coloured for the previous year. Owing to the fact that a large number of men from the mines volunteered to go to the war, Overseas as well as the German West and German East campaigns, there has been a shortage of skilled men in practically every department on the mine. However, I am glad to say that the general efficiency has been well maintained. The native labour required to work the mine has been obtainable right through the year, except in January. The popularity of the mine with the natives has been more than maintained, the tendency being more and more for natives to come to the mine voluntarily. The percentage of voluntary and local natives on this mine to those recruited by Native Labour Associations was 54.7 per cent. in 1913, 71.0 per cent. in 1914, and 77.6 per cent. in 1915. A big saving in the recruiting costs per native is thus effected. Machinery and plant: The machinery and plant have been kept in thorough efficient working condition. Reduction works: The increased water made in the mine owing to the heavy rains was the cause of an unusual amount of ferrous salts being present in the water and ore, considerable difficulties being experienced in the cyanide treatment plant during the earlier part of the year in consequence. The average gold present in the residues was thus 1s. 11d. for the year, an increase of 7d. on the preceding year. General: The first quarter's operations were adversely affected both as regards grade of ore mined and also as regards costs. The grade suffered from the severe shortage of labour at the end of 1914, which compelled the mine to use an undue proportion of machines for stoping and for too long a period. The costs were high principally on account of the big influx of labour during the latter part of January and February, which meant complete reorganisation on the mine, and also loss in efficiency until the natives were trained to their work. The following approximate comparison, based on the yield and profit as calculated at the average value of gold for the year, will be of interest:—Average January-March: Tons milled, 26,053; costs, 24s. 7d.; yield, 25s. 7d.; profit, £1,289; profit per ton, 1s.; waste sorted, 12.6 per cent. Average April-December: Tons milled, 26,985; costs, 22s. 11d.; yield, 26s. 11d.; profit, £5,351; profit per ton, 4s.; waste sorted, 13.4 per cent. Average year 1915: Tons milled, 26,752; costs, 23s. 4d.; yield, 26s. 7d.; profit, £4,336; profit per ton, 3s. 3d.; waste sorted, 13.2 per cent. Comparing this year's work with the previous one, we find a decrease of 8d. per ton in revenue and a decrease in costs of 1d. per ton milled. The value of the ore milled was, however, actually higher than for 1914 by .11 dwt., but the decreased revenue per ton is accounted for by the increase of 7d. per ton in the gold contents of the residues, and by the decreased value realised per ounce of gold, which amounts to 3.6d. per ton milled. The higher yield per ton during the latter part of the year was the direct result of lower stoping widths, especially in the Main Reef, and increased sorting, both made possible by the adequate supply of native labour admitting of more hammer work. The cost per ton milled for the year, though lower than for 1914, includes several items of abnormal expenditure, namely, for war expenditure, including estimated increase in stores and pay to employees on active service, say £9,700, equal to 7.3d. per ton; and increased pumping expenditure due to extra water pumped and sundry increases in phthisis and accident compensation, holiday leave, etc., say £5,500, equal to 4.1d. per ton; equal in all to say £15,200, or 11.4d. per ton milled. Expenditure on development also shows an increase of 2.6d. per ton milled.

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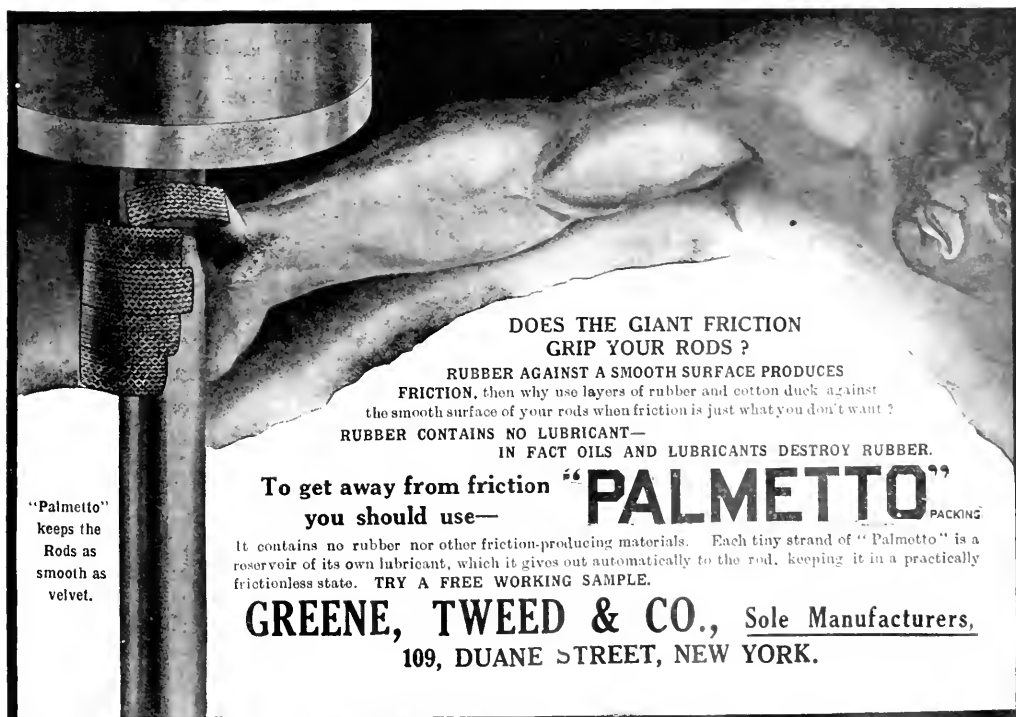
THE OUTLOOK FOR THE GELDENHUIS DEEP.

Lower Working Costs and Yield—Improved Position and Prospects.

THE annual report of the consulting engineer of the Geldenhuys Deep, Mr. E. H. Clifford, is as follows:—The following is a summary of the company's operations for the past year, compared with 1914: Tonnage milled, 1914 570,600, 1915 638,800; working cost per ton, 1914 22s. 10d., 1915 21s. 6d.; revenue per ton, 1914 27s. 5d., 1915 25s. 6d.; profit per ton, 1914 1s. 7d., 1915 4s.; total profit, 1914 £130,020, 1915 £128,601; development footage, 1914 23,958, 1915 19,169; ore reserve tonnage, 1914 1,613,000, 1915 1,826,800; value of ore reserves, 1914 61 dwts., 1915 61 dwts.; coloured labour strength—average, 1914 3,973, 1915 4,647. The working costs have shown a further improvement, which was nearly sufficient to make up for the decline in the yield. The abundant supply of labour during the latter part of the year has brought this about and enabled the management to increase the tonnage output. The payable ore reserves as at 31st December, 1915, were estimated as follows:—Main Reef, 600,400 tons, value 51 dwts., stoping width 60 inches; Main Reef Leader, 116,300 tons, value 65 dwts., stoping width 45 inches; South Reef, 526,800 tons, value 66 dwts., stoping width 55 inches; Main Reef Leader and South Reef combined, 253,300 tons, value 61 dwts., stoping width 66 inches; total, 1,826,800 tons, value 61 dwts. The above tonnage includes 390,300 tons, contained in shaft and boundary pillars, which are not available for stoping at present. You will notice on referring to the manager's report that the development footage is still large, and very expensive for the results obtained. During the latter part of the year, however, more encouraging values have been met with in the South Reef in various parts of the

mine, particularly in the South Reef. The working costs have increased in tonnage, owing to the lower working costs have brought more ore to the surface of profitable mining, but the value is a good one. The revenue per ton will therefore show a corresponding increase in the future. On the whole, however, the position is better than it was a year ago, and the prospects for the supply of labour continues, as in the case of 1916 is anticipated.

The manager, Mr. E. H. Clifford, says:—The following, *inter alia*: The year's operations have been up as satisfactory. A reduction of 1s. 11d. per ton, however, partly due to extra realization charges, has in great part offset by a reduction of 1s. 11d. per ton in costs. The large native labour force available has been of great service in increasing the tonnage and decreasing the working costs. During the year mining was resumed in the north section with a view to the removal of shaft pillars and are finally closing down this area. Efforts for the prevention of dust have been continued with the utmost vigour and "Safety First" has also received constant attention during the past year. It is unfortunate that in the early part of the year it must take some years before the results of our work are apparent, but I quote our accident death rate to show the very satisfactory progress made during the last few years in this respect, in spite of the considerable changes in our underground personnel, due to the large number of our employees serving with His Majesty's Forces. Number of deaths: 1911, 39; 1912, 31; 1913, 20; 1914, 15; 1915, 12. Rate per 1,000: 1911, 4.8; 1912, 5.3; 1913, 3.6; 1914, 3.3; 1915, 2.3.



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ANOTHER GOOD YEAR WITH THE MEYER AND CHARLTON.

Gross Profits £251,621—Strong Financial Position Satisfactory Ore Reserves.

THE total revenue of the Meyer and Charlton for the year 1915 from all sources amounted to £444,818 9s. 1d. and the expenditure to £163,196 11s. 10d., leaving a gross profit of £251,621 17s. 3d. This, added to the credit balance of £189,316 12s. 9d., brought forward from the previous year, gives a total available profit of £440,938 10s. This has been dealt with as under: Dividends Nos. 51 and 52, of 40 per cent. each and bonus of 10s. per share, £260,000; estimated profits tax for 1915, £23,566 6s.; estimated percentage of net produce for 1915 due to the Government of the Union of South Africa in respect of undermining rights of Bewaarplaatsen, etc., £25,609 1s.—£49,175 7s.; add amount underestimated for 1911, £4 1s. 5d.—£49,179 8s. 5d.; special war levy (moiety chargeable for 1915), £5,891 11s. 6d.; revenue expended on equipment, etc., in excess of the working capital provided, £1,264 1s. 5d.; miners' plithis compensation, £1,097 9s. 9d.; income tax, £1,027 16s. 7d.; balance of unappropriated profit carried forward to new year, £122,478 2s. 4d. The financial position is as follows: Liquid assets: Cash on deposit, with accrued interest, and on current account, and gold in transit, £405,704 12s. 4d.; stores on hand, £9,766 15s. 8d.; sundry debtors, £419 8s. 9d.; insurances, recruiting fees, etc., paid in advance, £4,632 15s. 10d.; sundry shares, £829 4s.—£421,352 16s. 7d. Less—Liabilities: Sundry shareholders (dividend No. 52 of 40 per cent. and 10s. per share bonus), £180,000; Government of the Union of South Africa (estimated profits tax and proportion of net produce in connection with the undermining rights of Bewaarplaatsen, etc., for 1915 and special war levy), £55,066 18s. 6d.; sundry creditors, £32,672 0s. 3d.; unpaid and unclaimed dividends, £31,433 18s. 6d.—£299,172 17s. 3d.; excess of liquid assets over liabilities, £122,179 19s. 4d. The total dividends and bonuses paid by the Company, aggregating £1,695,398 19s., amount to 1.375 per cent. on the capital issued from time to time. The full mill of 75 stamps ran 342.28 days, and, with accessory tube mills, crushed 176,110 tons of ore, yielding gold to the value of £401,726 13s. 7d., equal to £2 5s. 6.536d. per ton. The working expenditure amounted to £163,196 11s. 10d. or 18s. 6.024d. per ton, leaving a profit on mining of £238,530 1s. 9d. (27s. 0.512d. per ton). The recovery shows a decrease of 1s. 5.79d. per ton, and the working costs an increase of 11.508d. per ton as compared with the results for the previous year. The fully developed payable ore reserves at the 31st December last are estimated by the manager at 185,216 mining tons, of an average value of 12.56 dwts. over an average stopping width of 52.96 inches; in addition there were 46,566 mining tons of partially developed ore of an average value of 19.87 dwts. over 47.26 inches. These reserves have been paid for out of past profits. The development of the lower portion of the mine continues to disclose the high values on Main Reef Leader which have characterised this property. Having regard to the large accumulation of cash reserves, the Board decided to distribute a considerable portion thereof in the shape of a bonus of 10s. per share to shareholders over and above the usual declaration for the year. The amount shown in the balance sheet as being on fixed deposit with the General Mining and Finance Corporation, Limited, has since been repaid. The whole of the Company's surplus funds are now represented by British Treasury Bills and deposits with British banks.

The Manager, Mr. H. G. Nitch, writes, *inter alia*:—The partially developed payable ore totals 46,566 net mining tons of 19.87 dwts. over 47.26 inches. In compiling the above figures, the tonnages were determined by omitting the areas of the known dykes and making an allowance of 5 per cent. for pillars, faults and unknown dykes. General.—The gross profit on the year's operations shows a reduction of £19,284 19s. 11d., or 2s. 2d. per ton milled, on the previous year's results, the recovery of the ore milled having been reduced from 47s. to 45s. 6d., while the working costs have increased by £7,803 10s. 2d. or 10.61d. per ton milled. Underground expenses show an increase of £7,373 when compared with the previous year. The principal items contributing to this amount are additional timbering and rock-walling for safety purposes and the extension of the underground water service. Working costs have been very materially affected by the enhanced (and still increasing) cost of stores and other commodities experienced on account of the war. The complement of natives on the books averaged 970 as against 838 in 1914. These natives earned £29,320 2s. 10d., an average of 2s. 0.12d. per shaft worked. The total expenditure in connection with native labour (exclusive of the surface contractor's natives) was £42,284 5s. 4d. or 2s. 10.79d. per shift worked. In January, owing to the discharge of water from the dam on the 10th level, the bottom of the shaft was flooded to a depth of 200 feet. Two air pumps were installed and the shaft was cleared of water early in February. For the purpose of improving the ventilation of the mine, the filled-in old Wolsingham shaft has been cleared of rock and timbered and is now open to the 2nd level. A 25-inch Sirocco fan of 16,000 cubic feet per minute capacity has been installed at the 9th level. In regard to the prevention of dust every effort is being made to obtain the co-operation of the employees in using the appliances provided and in carrying out the regulations. An extra shift boss has been engaged and a daily report is made on each working place. Since the beginning of last year there has been a daily issue of hot coffee in the change house to the underground men as they come off shift. The plant necessary for spraying the tailings dump with slime was installed and put to work during the year. The dust nuisance has certainly been considerably reduced. In addition to the spraying, all the sorted waste is tipped on the disused portion of the dump and this forms a very much more effective and permanent covering. The reconstruction of the mill pulp launder, between the mill and the cyanide works, was completed early in the year and the return solution launder has been lined with metal.

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A TRANSITION PERIOD AT THE AURORA WEST.

Gross Profit £44,081—Programme of New Construction Completed—Manager's Review.

The total revenue of the Aurora West for the year 1913 amounted to £211,231 3s. 8d., and the working expenditure to £167,119 11s. 11d., leaving a gross profit of £44,081 11s. 9d. After providing for interest on temporary loans, profit tax, war levy and the assessments made on the company by the Government for the miners' phthisis compensation fund, there was a balance of unappropriated profit amounting to £31,107 0s. 3d. Of this amount the sum of £29,281 16s. 5d. was expended on shaft sinking and additions to machinery and plant, and the balance utilised in the reduction of the liability of the company. The profit is theretofore unavailable for distribution, and the directors, following previous procedure, have applied the amount in writing down the book value of mine equipment, and have also dealt with the unappropriated profit of £13,559 14s. 3d., brought forward from the previous year, in a similar manner. During the year the full mill of 80 stamps ran for 331·82 days, or crushed 172,916 tons of ore, yielding gold, etc., to the value of £200,325 3s. 11d., or 24s. 2·479d. per ton. The working costs amounted to £167,119 11s. 11d., equal to 19s. 3·955s. per ton milled, leaving a profit on mining operations of £42,175 12s., or 4s. 10·526d. per ton. As compared with the previous year, the yield shows a decrease of 4·174d. per ton, and the working costs a decrease of 5·728d. per ton crushed. The fully developed payable ore reserves at the 31st December last are estimated by the manager at 550,011 mining tons, of an average value of 5·50 dwts. per ton over a width of 42·49 inches. In addition, there are approximately 88,500 tons of partially-developed ore of an estimated value of 5·7 dwts. over 42·5 inches. The new incline shaft was brought into service towards the end of the year under review. The erection and installation of the new headgear and winding engine were also effected about the same time, thus practically completing the programme of new construction work referred to in previous reports.

The manager, Mr. J. Digby, writes, *inter alia*:—A tub-mill was added to the reduction plant in June, and has fulfilled expectations in increasing the milling capacity of the plant and in reducing the residue value. In order to cope with the increased tonnage, the tailings wheel and framework were thoroughly overhauled and strengthened. At other points in the reduction works alterations and additions were made which were called for by the introduction of the tub-mill into the circuit. The generator plant is being increased by the addition of a 225-kilowatt machine. The hoisting equipment for the new incline shaft, together with conveyor belts, service bins, etc., referred to in my last annual report, were completed and brought into service in November. The installation has given every satisfaction in operation. Some extensions and improvements have been made to the married quarters with a view to increasing the comfort of the employees. In accordance with instructions received from the Native Affairs Department, a section of the compound kitchen was walled off and specially fitted for the brewing and distribution of Mahen. A change house, formerly situated at the east incline and used for tropical natives, has been dismantled, and rebuilt with all modern improvements for the use of the miners in the vicinity of the new shaft. There has been no advance in the main shaft during the twelve months under review. This has been partly due to water trouble and partly to the necessity of hastening the completion of the new incline section, which absorbed all labour other than that required for mining purposes. As the new hoisting arrangements provided for 4-ton in place of the old 2-ton skips, it became necessary in order to handle the heavier load to strengthen the track in the old incline, which, as you are aware, forms the extension of the new incline below a point near the 7th level. This work, which was carried out during the year, involved substituting 60 lb. for the old 45 lb. rails, and also re-sleeping and re-blocking over a large section of the shaft. The facilities for hoisting are now all that could be desired. Three electric pumps have been placed underground—one at the 6th level, to relieve the pressure on the 9th level station during the wet season; and two at the bottom of the mine.

where the quantity of ore developed is considerably in excess of requirements. A 600-ton hoist, capable of lifting, extending from the surface to the main underground level, has been purchased, and is now being lowered into the mine. Development: The total tonnage produced during the year was 1,573,712 lbs.—South Reef, Drives, 778,408 lbs., 7500 ft. level, 1,000 ft. sections, 2631; total, 2,110; Main Reef, Drives, 1,000 ft. sections, 926; winzes, 170; crosscuts, 137; total, 2,433. Total Drives, 1,670; 175 ft., 1,670 ft. sections, 3281; total, 1,573. This year's production is compared with previous years, and its attributes are given, to adverse conditions. In the first place, the main drift areas were submerged for four months, and, secondly, the accident to the large compressor made it imperative to stop this branch of the work while repairs were being effected to enable mining operations to continue on a normal scale. In view of the excellent position of the mine as regards ore reserves at the beginning of the year, the loss of tonnage due to this small amount of development is not a serious matter. The exclusive use for raising purposes of hollow hills which pass water through the steel has resulted in better efficiency for this class of work and healthier working conditions for the miners concerned. Ore reserves: The payable tonnage fully developed and ready for stamping amounts to:—South Reef, 303,722 tons, width 42·86 ins., value 5·07 dwts.; Main Reef Leader, 237,076 tons, width 42·51 ins., value 6·13 dwts.; Main Reef, 9,216 tons, width 33 ins., value 3·80 dwts.; total, 550,014 tons, width 42·19 ins., value 5·50 dwts. In addition to the above, there are in the mine about 88,500 tons of partly-developed payable ore, estimated to have a value of 5·7 dwts. over a width of 42·5 inches. In comparing the ore reserves, the same limit of payability and factor of recovery have been assumed as for the previous year, and a similar deduction for faults, pillars, etc., has been made. Only a small tonnage has been included on Main Reef, for the reason that no development work is conducted on this ore body, and past results have proved the impracticability of reliably estimating its value. Certain blocks included in the returns of 1914 but since shown to be unpayable, have been deleted. These amount to some 45,000 tons, so that the actual net loss of fully-developed ore during the year is only 20,000 tons. The causes which led to this decrease have been already referred to. Development on the South Reef was mostly in faulted areas, and the ore reserves on this body have suffered accordingly. On the Main Reef Leader it is noteworthy that no unpayable ground was encountered. A distinct feature of mining operations has been the increased quantity of Main Reef reclaimed from the foot-wall of stopes previously worked on Leader. This ore costs much less to break than that from stope faces, but in view of its greatly reduced value it does not yield the same margin of profit, and for this reason only a limited amount of it can at present be mined. 20,000 tons of payable South Reef have been won from blocks previously considered barren. This has been achieved by systematically prospecting the areas in question. The ventilation of the mine, and consequently health conditions underground, have greatly improved during the year. This was due principally to the main shaft changing from "up the shaft" to "downcast" upon connection being established between the new incline and the lower workings, a result which was anticipated. The mine is now supplied with a current of fresh air direct from a central channel, and the benefits accruing are very marked. Considerable strides have also been made towards perfecting the water system and appliances for eliminating dust in the atmosphere. Costs have naturally been influenced by the increased price of stores due to the war in Europe, and in a lesser degree by the allowances of half-pay for men with dependents and quarter-pay to bachelors in respect of those of the company's employees on active service. Pumping charges also constitute an appreciable item, and exceed those of 1914 by £3,485. The profit for the year was adversely affected by the suspension of milling operations which occurred during the change of hoisting plants. No difficulty has been experienced in obtaining labour sufficient for the requirements of the mine.

THE PROSPECT OF THE WEST RAND CONSOLIDATED.

Gross Profit for 1915, £110,367—Lower Costs—Larger Tonnage Milled—Higher Profits—Big Increase in Ore Reserves.

THE West Rand Consolidated earned a working profit for the year 1915 of £93,530, which, with the inclusion of sundry revenue, amounting to £16,836, makes a gross profit of £110,367. This, added to the credit balance of £210,792, brought forward from the previous year, gives a total credit of £321,159, which has been dealt with as follows: Interest on debentures, £23,980; debenture trustees' fees, £300; profits tax estimate, 1915 (less over-estimated, 1914), £8,779; war levy (moiety chargeable for 1915), £2,196; French fiscal tax, £388; English income tax, £1,521; miners' phthisis compensation, £1,117; balance, being unappropriated profit, carried forward, £276,516. The full mill of 100 stamps ran 312.93 days, and (with tube mills) crushed 369,400 tons, yielding gold to the value of £448,730, equal to 24s. 3.540d. per ton. Working expenditure amounted to £355,200, or 19s. 2.774d. per ton, leaving a profit from mining operations for the period of £93,530. The payable ore reserves are estimated by the manager at 1,838,380 mining tons, fully developed, of an average assay value of 6.1 dwts. over a stoping width of 52 inches; there are also approximately 255,793 tons of partially developed payable ore of an estimated value of 6.4 dwts. per ton. In addition, there are 296,000 tons of fully developed and 255,000 tons of partially developed ore, for which, owing to insufficient data, a final value cannot as yet be assigned, but a considerable portion of which is likely to prove payable. These figures show an increase of approximately 385,000 tons of fully developed and a decrease of 81,000 tons of partially developed payable ore as compared with the reserves at the close of the previous year. The working profit for the year shows the substantial increase of £27,471 over that for the preceding period, and is accounted for by the larger tonnage milled and a reduction of 8.4d. per ton in the average working costs. A considerable amount of excess development has been effected during the year, with the result that the ore reserves reflect a large increase and now fully justify a material extension of the treatment capacity of the reduction works. In view, however, of the heavy increase in the cost of materials and plant, and the uncertainty of orders being fulfilled even when definitely placed, the directors decided to postpone the larger programme of expansion until more normal conditions prevail. In the meanwhile two additional tube mills are being installed, which should augment the existing treatment capacity by about 3,000 tons per month. During the year the board decided to abandon 99-6130 claims lying north of the reef, the retention of which no longer served any useful purpose. At the same time 63-8397 mining claims, forming a detached block on the extreme south-east of the property, were also abandoned in view of their position. On the other hand, 437 reef claims and certain water-rights, forming a portion of the mining area of the Lancaster West G.M. Co., Ltd., were purchased at a total cost of £5,637; of these a compact block of 109-7987 claims and four water-rights have been retained, and the balance, representing claims either exhausted or for other reasons of no value to the company, were abandoned.

The manager, Mr. D. T. Morton, writes, *inter alia*: *East Shaft Section.* In view of a large area of promising ground lying to the east and south of this mine being acquired from the Lancaster West G.M. Co. early in the year, the development programme in the section was considerably amplified. Shaft sinking has been resumed, and all available development points brought under attack. Sinking was restarted in September, and at the close of the year the shaft had been advanced a further 162 feet, making its total depth 2,456 feet. The 14th level station has been completed and a waste rock bin provided. The 10th level east drive was carried to within a short distance of the Lancaster workings and topped pending facilities being provided for dealing with the extra water which will come to the east shaft when the connection is established. Drilling is in progress east and west at the 12th and 14th levels. The 12th level west should connect with the west shaft some time in April. The section has continued to be a regular contributor of ore to the mill. *West Shaft Section.*—Sinking operations were continued throughout the year, the shaft being extended and equipped a further 44 feet to a total depth of 2,550 feet. Apart from minor details of work the only development done in old No. 3a mine consisted in prospecting from the 2nd level east towards No. 2 mine. Owing to faulting, however, nothing of importance was disclosed. The

scheme for opening up the large block of ground between the 3rd and 6th levels west, which was referred to in my two previous reports, has been practically completed as regards Nos. 1 and 2 west winzes. The arrangements for dealing with the ore broken in these two winzes, which are each in the neighbourhood of 1,000 feet in length, consist of ore passes, delivering on to a mechanical haulage at the 6th level, which in turn leads the ore to the west shaft bins. The whole scheme is proving very satisfactory in operation and is well suited to the conditions obtaining in this area. Development east of the ground commanded by No. 2 west winze is in progress. Reference was made last year to the decision to sink a subsidiary incline to develop the triangular block lying below the 6th level and west of the main break. The shaft was started during the year and has been extended approximately 400 feet on the incline below the 6th level. The bin required above the level to take the ore from the incline for transfer to the 6th level mechanical haulage has been completed. In the west shaft section proper the reef has been intersected and is being driven on at both the 14th and 16th levels. In consequence of the gradual depletion of the reserves in the old 3a mine the proportions of tonnage drawn from the various parts of this section have shown a considerable change this year as compared with the previous one. Stopping operations have been materially extended between the 3rd and 6th levels, and an increased tonnage has been drawn from the 12th level. The 14th level has also begun to contribute ore to the mill. Further steps of a temporary nature have been taken to improve the ventilation of the section below the 12th level, pending the making of the connection at the 12th level horizon between the west and east shafts. It is anticipated that the connection referred to will be effected some time in April, when the trouble that has been experienced for some time in adequately ventilating the lower levels of both shafts will be overcome. As you are aware the west shaft is a steep incline laid out to start from the surface at a considerable distance south of the reef outcrop, to be carried to the reef at a uniform angle of 50 degrees, and then to be continued below the reef at whatever inclination the conditions of reef dip called for. During December the shaft passed through the reef at a depth of approximately 140 feet below the 16th level, or say 2,555 feet below collar, and the question of the most desirable angle of dip for the shaft extension in depth had to be considered. The dip so far indicated for the reef below the 12th level is a little over 30 degrees, and it is considered that, taking all the circumstances of the case into account, the best angle for the shaft is one of 35 degrees. This inclination has therefore been decided upon, and the flattening will take place through an easy bend between the 16th and 18th levels. Preparations are being made to sandfill the 3a mine worked out areas, which lie under the Railway Reserve, in accordance with the Mines Department requirements. The system of filling will be to lower the sand through a borehole in the same manner as was done in the case of No. 1 mine. To facilitate the handling of the constantly increasing tonnage coming from this section it was found necessary to move the 6-ton hoist from the position it occupied on Nos. 6 and 7 compartments, numbered from the west (ladder-way) end of the shaft, to Nos. 4 and 5 compartments. This work was carried out during the year without material loss of tonnage during the change-over period.

BATTERY REEF SERIES.

Band Shaft Section.—Sinking in the main shaft was continued until November, when a pilot-hole which was being carried in advance of the bottom to give warning of the approach of the water-bearing fault referred to in previous reports intersected the fault, and sinking operations had to be suspended. Further extension of the shaft cannot be undertaken until means are provided for coping with the water whilst the fault is being sunk through. During the period the shaft was advanced 310 feet, to a total depth of 2,413 feet. This point is about 235 feet below the 9th level. A pump chamber and sump have been excavated at the 9th level to accommodate two centrifugal pumps, the erection of which will be put in hand at an early date. A station and waste rock bin have been cut at the 9th level. During the year the reef was intersected in the main crosscut from the shaft at the 8th level, and at the 31st December the main crosscut at the 9th level was within a short distance of the reef. Although development progress has been handicapped by the stoppage of the 7th and 8th levels north—the former in February and the latter in September—in consequence of the drives approaching the water-fault, the total footage obtained shows only a very small decrease as compared with that for the previous year. The two drives referred to will remain idle until the 9th level pumping equipment is put in operation. Stopping operations resulted in the breaking of 104,220 tons of ore, as against 85,965 tons in 1914. Practically all

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the stoping was done with hand labour. *Flora Shaft Section.*—Operations in this section have been confined to prospecting north and south from the shaft at the horizon of the 6th level, in pursuance of the policy decided upon and referred to in last year's report. It was found necessary to extend the shaft a further distance of 43 feet, to provide bin and pump room below the 6th level. This additional sinking has been done and the station and waste rock bin excavated. Drives north and south were opened out, and at the close of the year a total of 963 feet of development, including 568 feet of driving, had been done. The ground so far passed through is more settled than in the upper levels, but the values encountered have been somewhat disappointing. The results obtained in shaft sinking, general development and increase in ore reserves serve to indicate that the extensive scale of operations followed

for the two previous years has been fairly maintained during the year under review. The year's figures would have been still better had not the heavy rains in January and February caused a considerable loss of footage in the shaft through flood work. The programme for the year just commenced involves the continuance of work at all points at present in operation. It may be mentioned in this connection that progress at the Rand shaft may suffer to some extent owing to the enforced temporary stoppage of shaft sinking previously referred to. It is expected, however, that the extended scale of work contemplated in the east shaft will compensate for any shortfall in the Rand shaft. Particular attention has continued to be paid to all matters connected with the allaying of dust, and the improvement of working conditions underground.

THE IMPROVEMENT AT THE ROODEPOORT UNITED MAIN REEF

Exhaustive Report by the Manager on Results of the New Mining Policy.

THE total revenue earned by the Roodepoort United for the year 1915 from all sources amounted to £371,612 5s. 6d., and the operating expenditure to £353,199 1s. 11d., leaving a gross profit of £21,113 0s. 7d. This, added to the credit balance of appropriation account of £121,158 7s. 3d., brought from the previous year, gives a total of £115,271 7s. 10d., which has been dealt with as under:—Miners' phthisis compensation, £2,315 17s. 3d.; interest, £21,117 2s. 9d.; balance of appropriation account carried forward, £121,838 7s. 10d. During the year an average of 75 stamps ran 320 7/8 days, and crushed 408,086 tons of ore, yielding gold, etc., to the value of £370,758, or 18s. 2 1/2d. per ton. The working expenditure amounted to £353,199 1s. 11d., equal to 17s. 3 7/8d. per ton, leaving a gross profit from mining operations of £17,258 15s. 1d. (10 1/2d. per ton). The payable ore reserves at the close of the past financial year are estimated by the manager at 720,309 mining tons of fully developed ore of an average value of 5.90 dwts. over 11 inches, and 148,414 tons of partially developed ore valued at 5.17 dwts. over 18 inches. In addition, there are 573,559 tons of fully and partially developed ore for which there is at present insufficient data for definite valuation, but a considerable portion of which is, in the opinion of the manager, likely to prove payable. The fully developed payable reserves show an increase of 130,309 tons over the figure for the previous year. The working profit for the past year shows only a small increase as compared with that for 1914, but the directors feel confident that a favourable turn has now been made in the fortunes of the company, and that operations for the current year will show a material improvement. The attention of shareholders is directed to the report of the manager, and in particular to the remarks therein contained as to the more normal conditions of formation now being met with in the Kimberley main section, and the highly satisfactory reef values disclosed in the lower levels of this area.

The Manager, Mr. F. W. Girder-Brown, in his annual report, writes, *inter alia*:—The payable tonnage fully developed on the 31st December was 720,309 mine tons of a value of 5.90 dwts. over an average stoping width of 44 inches. There are also 148,414 tons of partially developed ore valued at 5.17 dwts. over a stoping width of 48 inches. In addition to the above, there are 573,559 tons of fully and partially developed ore, principally Main Reef, for which sufficient data are not available for valuation; as, however, during the period under review 126,141 tons of payable value have been mined from similar ore, it is safe to assume that a considerable portion of the tonnage in question will be found payable. A deduction of 4 per cent. has been made for unknown dykes, faults and pillars, after known dykes have been cut out. The percentage mined from Main Reef and South Reef were 43.6 per cent. and 56.4 per cent. respectively. The total tonnage won from reclamation was considerably less than in previous years, amounting to 66,900 tons less than in 1914. *United Section.*—In last year's report I expressed the intention of gradually closing down all work through the united shaft by the end of 1915, and thus effecting a considerable saving in working costs. The pumping plant was dispensed with in April, 1915, and the sorting and crushing plant during the following August, when the surface track was equipped and ready to convey ore to the Kimberley sorting plant. Further, a thorough connection has been established at the eighth level, and I have already commenced to tram direct from the United to the Kimberley main section. The connection at the 11th level will be continued later in order to deal with rock from below the eighth level. No. 3 Section.—The re-opening of this mine has resulted in showing the existence of a larger tonnage of South Reef in unstopped blocks and pillars than was anticipated. As regards Main Reef, the develop-

ment work at the 4th and 5th levels has, on the whole, disclosed low values. On the 6th level, however, 200 feet driven during November and December averaged 6 dwts. over 52 inches, and the prospects for this reef below this level are considered hopeful. *Kimberley Main Section.*—Development work has been chiefly concentrated on this the most important section of the mine. *South Reef.* The new development below the 16th level has been most satisfactory, as indicated by the fact that for a total distance of 1,175ft. sampled in this area an average value of 6.3 dwts. over a stoping width of 42ins. has been obtained. *Main Reef.*—One of the most satisfactory features of the new development is the improvement in the Main Reef values. On the 16th level the east drive (205 feet) averages 7.4 dwts. over 61 inches, whilst a bonhole put in about half-way between the horizons of the 16th and 17th levels on the east side of the shaft, cut the Main Reef, which assayed 7.7 dwts. over 46 inches. Practically all the footage called for in cross cutting has been accomplished at the 17th, 18th and 19th levels, and all these points should be rapidly developed reef during the current year. *Change in Dip of Reef.*—It can now be taken as established that the dip of the formation has changed below the 16th level to a flatter and more normal one of 40 degrees, and the effect of this on the cost of development and working the lower levels will be most beneficial. In support of this statement I may say that the cross cuts at the 16th, 18th and 19th levels intersected the South Reef at distances of 470 feet, 320 feet, and 200 feet respectively north of the shaft, whilst at the 20th level, as I have already pointed out, it is expected that the reef will be met with just south of the station. *Ventilation.*—Owing to the increasing depth of the workings in this section, it has been considered advisable to introduce a scheme of artificial ventilation. Old workings have been filled in on the west side of the shaft, each level in the upper workings having been bratticed off and all stations to the bottom of the shaft bratticed and fitted with doors. At the east side of the shaft, which it is proposed to make the upcast side of the mine, a fan of a capacity of 40,000 cubic feet per minute has been installed, and the work of enlarging passages to the fan is in hand. Working costs have shown a slight increase, and I do not anticipate any reduction until the heavy burdens in expenditure, incidental to war conditions, are removed. The extra cost of stores is particularly felt on a large low grade mine of this description. I propose during the current year to work 50 per cent. South Reef, 40 per cent. Main Reef, 5 per cent. reclamation, and 5 per cent. from development faces, which should result in an extraction of practically 5 dwts. per ton and a profit of from £6,000 to £7,000 per month, on a basis of 38,000 tons milled. It is, however, most difficult to frame estimates with any great accuracy under existing working conditions in consequence of the constantly increasing cost of stores and also in view of the fact that the efficiency of white labour, owing to the number of skilled workmen on active service, is now very low. On the other hand the mine is now in a sound position, with adequate ore reserves of improving value as the opening out of partially developed ground proceeds, and it is undoubtedly benefiting from the decreased faulting and more normal conditions at the Kimberley main section. While the complete centralisation of work at the Kimberley section and the closing of the old United shaft, costs under normal conditions should be decreased, but as stated above, additional costs must be expected for the present, and the full benefit of centralisation and improved working conditions will not therefore be felt until the war is over and normal conditions prevail. It is most satisfactory to note the consistent improvement in value as depth is reached in the Kimberley section, as only a third of that property has yet been exploited and the remainder, equivalent to about 222 claims, is still intact.

The Lonely Mine.

The output of gold from the Lonely Mine for the month of March was as follows: Mill ran, 659 hours; crushed, 5,290 tons; fine gold recovered, 711,004 ozs.; value, £2,988 12s. 1d.; slimes treated, 5,290 tons; fine gold recovered, 2,796,836 ozs.; value, £11,759 4s. 5d.; total recovery of fine gold, 3,507,930 ozs.; total value, £14,747 16s. 9d.; estimated profit, £5,815 16s. 6d.

THE YEAR WITH THE NEW GOCH.

Gross Profit £95,125—Costs Slightly Reduced—Lower Yield and Restricted Development.

THE profit earned by the New Goch from mining operations for 1915 was £91,356 3s. 9d., and with the addition of sundry revenue amounting to £3,769 0s. 5d., the gross profit totalled £95,125 4s. 2d. This, added to the credit balance of £126,362 16s. 10d., brought forward from the previous year, gives a total credit of £221,488 1s., which has been dealt with as follows:—Dividend No. 6 of 5 per cent., £27,500; dividend No. 7 of 5 per cent., £27,500; interest on debentures, £1,075 0s. 11d.; premium of 8 per cent. on £26,250 debentures redeemed during year, £2,100; premium of 10 per cent. on £86,225 debentures redeemed during year, £8,622 10s.; debenture trustees' fees for 1915, £125; estimated Government tax on profits for 1915 (plus amount under-estimated for 1914), £4,336 2s. 3d.; war levy—moiety chargeable for 1915, £1,071 14s. 6d.; taxes paid to French Government, £28 17s. 8d.; revenue appropriated—for redemption of debentures on the 1st July, 1915, £112,475; for expenditure on buildings, £1,500; less sales of machinery and plant, £89 10s.—£113,885 10s.; miners' phthisis compensation, £2,317 0s. 8d.; English income tax, £302 8s. 8d.; balance, being unappropriated profit carried forward, £32,623 16s. 4d. The mill of 120 stamps ran for 350,023 days, and (with tube mills) crushed 363,200 tons, yielding gold to the value of £346,269 17s. 3d., equal to 19s. 0 813d. per ton. The working costs totalled £254,913 13s. 6d. (14s. 0 416d. per ton), leaving a gross profit from mining operations of £91,356 3s. 9d. (5s. 0 367d. per ton). As compared with the previous year, the yield shows a decrease of 2s. 1 025d. per ton, and the working costs a reduction of 4 271d. per ton milled. The fully-developed payable ore reserves at the 31st December last are estimated by the manager at 668,600 mining tons of an average value of 5 51 dwts., calculated over an average width of 82 inches. In addition, there are 80,963 tons of partially-developed ore of an estimated value of 4 68 dwts. per ton. There are also 218,057 tons of developed ore of an average value of 2 88 dwts. over 49 inches, which are at present classified as unpayable. Operations for the year 1915 show a reduction of approximately £30,000 in the working profit earned as compared with the previous period. This is due entirely to a fall of 2s. 1d. per ton in the grade of the ore milled (which gave the lowest average recovery value for any year in the history of the company), and is attributable to some extent to the detailed faulting largely experienced in mining the lower levels of the property now being worked.

The manager, Mr. G. G. Holmes, writes, *inter alia*:—Owing to the faulted nature of the reefs on the bottom levels, a large proportion of the work has been off the reefs, and consequently the ore developed bears a lower proportion to the footage than would otherwise be the case. The 19th (or bottom) level is now being driven, and development work is becoming more and more restricted. In addition to the development on the Main Reef and Leader, 193 feet of South Reef on the 18th level and 19th level have been sampled, and showed an average of 4 12 dwts. over 79 inches. The tonnage developed by the above footage was 317,909 tons, at a cost of 8 99d. per ton. The total cost of development work for the year was £11,910 15s. 11d. (equal to £2 10s. 10 81d. per foot), all of which was charged to

working costs. As usual, a complete re-estimate of the available reserves of ore in the mine has been made as at 31st December, 1915, and the result is as follows:—Payable ore: Main Reef and Leader, 562,150 tons, value 5 40 dwts., width 92 inches; South Reef, 106,450 tons, value 6 04 dwts., width 53 inches; total, 668,600 tons, value 5 51 dwts., width 82 inches. Under 4 dwts.: Main Reef and Leader, 84,618 tons, value 2 65 dwts., width 70 inches; South Reef, 133,439 tons, value 3 03 dwts., width 41 inches; total, 218,057 tons, value 2 88 dwts., width 49 inches. In addition there are 80,963 tons of ore partially developed, of an estimated value of 4 68 dwts. per ton. Compared with the figures at the 31st December, 1914, it will be seen that the present estimated payable tonnage is less by some 76,000 tons, but the estimated value is slightly higher. The decrease in tonnage is due to the restricted development, as this work nears completion, and also to the faulted nature of the ground on the bottom levels. During the year 17,355 tons were mined from reef not included in the ore reserves at 31st December, 1914, being then considered unpayable. This tonnage was obtained chiefly from small blocks in the 2a section. Mining in the Spes Bona section, which was added to the mine at the end of 1914, produced 8,278 tons of a value of 6 8 dwts. Owing to the reef being of a greater width than was anticipated, the total tonnage to be recovered will be larger than the estimate, and I expect to mine a further 22,000 tons, making a total of 30,000 tons in all. 3a Section produced during the year 16,106 tons. Owing to the bad condition of the shaft, it was found necessary to discontinue mining here for a time, but it is expected that the work will be resumed shortly. The reefs in this section are not maintaining their previous widths, and a further tonnage of 24,000 tons only may be expected. In spite of the increase of 3,200 tons put through the mill, the revenue from gold shows a decrease of £34,487 on the previous year's working. This is due to a fall in the grade of the ore mined. The working costs show a reduction on the figures for 1914 of 4 27d. per ton milled, and the decrease would have been over 10d. per ton but for the increased cost of stores and materials, payments to employees who joined the Forces, and war bonus to other employees to counteract the increased cost of living. The increased cost of stores consumed during the year as compared with pre-war prices was over £6,070, equal to a little more than 4d. per ton milled. All machinery, plant and buildings have been maintained in good order. The average labour force employed on the mine during the year was 187 whites and 1,995 coloured, as compared with 196 whites and 2,173 coloured for the previous year. The supply of coloured labour has been satisfactory, but the recruiting charges are still a heavy tax.

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S. A. MINING YEAR BOOK.--1915

By S. R. POTTER.

(Editor, "S.A. Mining Journal.")

Vol. I.

ANNUAL MEETINGS AND REPORTS COMPLETE

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THE POSITION OF THE VILLAGE DEEP.

Points from the Reports of Consulting Engineer and Manager.

The annual report of the consulting engineer, Mr. H. Stuart Martin, on the Village Deep, has the following, *inter alia*: The working profit amounted to £295,828. Had it not been for the reduction in the amount realised for the gold, due to increased realisation charges, the profit would have been practically the same as in the preceding year. Compared with 1914, the tonnage milled increased 21,800 tons; the yield improved 7d.; working costs increased 1s. 4d. per ton milled. The increased expenditure was due to a larger amount of development and incline shaft sinking, as well as to the higher cost of stores and materials due to the war. Development footage showed an increase of 1,803 feet; the main incline was deepened 470 feet, and the two subsidiary development inclines a total of 805 feet. Considerable progress has been made in opening up the lower levels of the mine, the lowest depth reached being the 24th level, which is situated at a vertical depth of 1,925 feet below the surface. A considerable amount of exploratory work was carried out on the South Reef, with little success. The results from the Main Reef Leader were, on the whole, quite satisfactory, resulting in the development of 334,250 tons of an average value of 8.3 dwts. The total ore developed and valued was 360,600 tons at 8.1 dwts.; and, in addition, 348,000 tons have been partially developed by driving, but require further development by crosscut raises before valuation is possible. The ore reserve has been re-estimated and re-valued at 31st December, 1915, and is as follows: Main Reef Leader, 2,336,300 tons, value 6.8 dwts.; stoping width, 60 inches. South Reef, 294,700 tons, value 5.1 dwts.; stoping width, 58 inches. Total, 2,631,000 tons, value 6.6 dwts. The above is classified as follows: (1) Ore completely blocked out for stoping, 2,059,200 tons, value 6.9 dwts. (net available ore reserve). (2) Ore contained in shaft and boundary pillars, 572,100 tons, value 5.6 dwts. Total, 2,631,000 tons, value 6.6 dwts. The net ore reserve shows a decrease of 271,800 tons as compared with the previous year, whilst the value is 2 dwt. per ton lower. The variations are mainly due to the reduction in tonnage and value of the South Reef reserve. In addition to the payable reserve there are developed in the mine 603,190 tons of a value between 3.5 dwts., and the present pay limit, 1.3 dwts. Capital expenditure for the year has been very moderate. An extension to the slime plant, consisting of three additional tanks, is well in hand, and shortly, when completed, will improve the extraction and enable the plant to deal with a slightly greater tonnage than heretofore. The increase in crushing capacity up to 51,000 tons monthly has been achieved by adding to the weight of the stamps. There is no serious capital expenditure contemplated for the current year, but it may, however, be necessary to commence extensions to the pumping plant in the near future, as the problem of dealing with the water from outcrop mines will have to be met. The company has been in possession of an ample labour force throughout the year, and it has been possible to a mine a greater quantity of ore by hand labour. In the lower workings of the mine the pressure is becoming very pronounced, and in order to achieve reasonably good results, it will be necessary to gradually increase the percentage of hand stoping. The support of the heavy hanging wall has become an increasingly difficult problem, and has entailed considerable expense. Negotiations are proceeding with the Government for the acquisition of the mining rights under Springfield township, and the water-rights to the East. The prospects for the immediate future are satisfactory; working costs under prevailing conditions are unlikely to show any decrease, whilst the recovery that can be expected from the ore in reserve is largely governed by the ability to secure a supply of efficient hand stopers.

The manager, Mr. J. Whitehouse, writes, *inter alia*: The result of the year's operations shows a decrease in working profit of £12,576, or 9d. per ton milled, but since the expenditure on equipment amounted only to £1,008, as against £7,171 in 1914, the difference in profit on current operations was reduced to £6,413. The full 180 stamps, 120

of which have been weighted up to 1,000 lbs., ran satisfactorily during the year, and the total ore crushed was 622,200 tons, showing an increase of 21,800 tons against 1914. Working costs show an increase of 1s. 4d. per ton milled. Of this amount 6d. per ton is accounted for by the increased cost of stores and material, and allowances made to employees on active service. The yield for the year averaged 28s. 6d., being an increase of 7d. per ton as compared with last year, although a greater tonnage of ore has been taken from old workings than during 1914. During the latter year 91,676 tons were from reclamation, whereas in 1915 this tonnage amounted to 122,919 tons, showing an increase of 31,243 tons, or 3.18 per cent. based on the total tonnage mined. With increased depth there is greater difficulty in supporting the hanging wall, and it has necessitated a great increase in the amount of timbering and rockwalling, without which precaution the value of the ore mined must have been adversely affected by falls of barren waste rock from the hanging. This increase in the cost of supporting the hanging in stopes is shown in the following comparative expenditure on this class of work during the last two years, namely: 1914, £21,926; 1915, £33,370. In order to protect the hanging wall as much as possible from shattering, hand labour and small machines have been employed in the place of large ones. At the present moment there are 169 small machines working in stopes, and the use of large machines has practically been discontinued. The development footage shows an increase of 1,803 feet. Included in the total figure there are 1,275 feet of shaft sinking as compared with 314 feet in 1914, and this mainly accounts for the increased cost of development during the year. The main incline shaft was at the close of the year 61 feet below the 24th station, the west development incline had been sunk 45 feet below the 21st level, and the east development incline was 137 feet below the 21st level. This extensive shaft sinking has put the mine into a strong position, and there are ample points of attack from which to carry out development. The hoisting of ore has been further concentrated to No. 3 shaft (Turf), 490,538 tons having been raised through this shaft, as compared with 427,972 tons last year, an increase of 62,566 tons. Additions and improvements, which have proved highly successful, have been made to the two Whiting hoists at this shaft, and no further serious difficulties are anticipated with this winding plant. A second underground hoist has been erected during the year at the head of No. 3 incline shaft. This formerly worked in No. 1 incline, and its removal to No. 3 incline will enable the purchase of a large hoist for this shaft to be deferred. The 20th concentration level has now holed with the east development incline and is being equipped with a mechanical haulage, which should result in considerable economy in the transport of ore. A considerable amount of development has been done on the South Reef, but results have only proved encouraging in the lower levels west of No. 2 shaft. Preparations are being made to instal a pumping plant in the 24th level, and the pump for this has been taken from No. 2 vertical shaft. Arrangements for a permanent pumping station lower down the mine will have to be considered in the near future. During the year every effort has been made to improve the health conditions underground, and the water system has been greatly extended and enlarged. The samples of air taken have proved very satisfactory, showing a very low percentage of dust in the atmosphere of the underground workings. Three additional slime tanks are being added to the reduction works, and these should enable an increased percentage of extraction to be obtained in the future. The average labour employed on the mine was 478 whites and 3,761 natives, as against 453 whites and 3,138 natives for the previous year.

The best "Reef Traveller" is the *South African Mining Journal*.

ECONOMIC GEOLOGY AND MINERAL INDUSTRY OF SOUTH-WEST AFRICA.—IV.

By DR. P. A. WAGNER.

THE ORIGIN OF THE DIAMONDS

In sections afforded by these deeper workings one generally sees alternation of fine sand and "gravel," some of the lower layers of "gravel" having apparently been enriched in the same manner, though not to the same extent, as the superficial portion of the deposit. The distribution of the diamond through the detritus is, on the whole, very irregular. On the Koloniale Bergbau-Gesellschaft and on the Government Block claims there are persistent well-defined strips of payable "gravel," up to 1,000 feet in width, extending along the bottoms of the depressions in which these claims are situated. As a rule, however, rich patches are found alternating with practically barren areas, sometimes of considerable extent, the workable "gravel" being generally confined to irregular narrow streaks or "runs," comparable with the "leads" in alluvial deposits. It is on this account an extremely difficult matter to assess even approximately the probable yield of any particular "gravel" deposit, and most estimates hitherto made have proved quite incorrect. The diamond-content of the "gravel" on different sections of the fields varies within wide limits. Some of the highly concentrated detritus in the Ida Tal, at Pomona, yielded up to 200 carats of diamonds per cubic metre, and on the Bogenfels claims there were also fairly extensive patches of gravel averaging over 10 carats per cubic metre. Such values, however, are abnormal, and in most instances very much poorer material is treated. On the Colmanskop claims, for example, the average yield of the gravel worked during 1912 was '386 carats per cubic metre, equivalent to '175 carats per load of 1,600 lb.

Characteristics and Properties of the Diamonds.—The leading South African experts are agreed that the South-West African diamonds are unlike those of any known source of production—primary or alluvial in the Union of South Africa. This view is endorsed by the Antwerp and Amsterdam cutters, who maintain that the stones in hardness and other physical properties more closely resemble the product of the Brazilian fields. They are characterised by being very brilliant, even in the uncut state, and the quality, which is much the same throughout the littoral, is remarkably good. This accounts for the fact that, notwithstanding their diminutive size, such enormous numbers of these stones have been absorbed by the world's markets. As regards crystallization, rhombic dodecahedra with somewhat rounded faces predominate. Octahedra and octahedral twins are also quite common, and cubes are said to occur. Cleavage fragments are comparatively rare, and but almost entirely absent. Fully 85 per cent. of the stones are fit for cutting. Many of the stones show unmistakable signs of attrition, this being especially the case with those found on the Pomona claims. Whether this attrition is to be ascribed to wind erosion or to the transport of the diamonds by a river or the powerful Benguela current, or finally, to wave action, has still to be decided. The writer personally has not come across any typically water-worn stones such as are so common on the Vaal River Diggings, but these are said to occur. As regards colour, diamonds of almost every conceivable hue are represented. Blue-white stones occur, but are on the whole rare. On the other hand, clear white crystals, with the slightest tinge of yellow, which would be classed by South African experts as "Fine white, close goods," are very common, and, indeed, make up the bulk of the parcels. Of "Fancy Goods" there are represented, yellow, pink, dark red, purplish, bluish, green, and black stones. In weight the diamonds range from 1/20 carat and less to 34 13/16 carats, in the case of the largest stone hitherto found. It was picked up on the Luderitzfelder just south of the Pomona boundary. The average size of the diamonds produced in 1913 was almost exactly one-fifth carat. Considering the field as a whole, it has been established that, proceeding from north to south, there is a steady—if not quite consistent—increase in the average size of the diamonds until the Ida Tal in the Pomona area is reached, where the average weight is greater than anywhere else. South of Pomona there is again a falling off in this respect, as witness the following table, in which the weights of the largest stones hitherto found in the more important claim holdings are also given:—

Locality.	Number of stones to the carat.	Weight of largest stone (carats).
Conception Bay and Spencer Bay	12	1
Danzig	11·3	—
Colmanskop claims	8·43	2½
Koloniale Bergbau-Gesellschaft and Government Block claims	5·6	0½
Rohrbachfeld	5	12½
Ida Tal, Pomona	2·8	22½
Luderitzfelder	—	34 13/16
Granitberg (1911/12)	6·4	—
Bogenfels (1 and 5, 1910)	4·25	17½
Frohe Hoffnung (1911)	5·8-7·8	3

Regarding any particular section of the fields, it is found, in addition, that, proceeding from the coast towards the interior, there is frequently a decrease in the average weight of the stones recovered. Thus, in the Bogenfels No. 2 workings, situated near the coast, the average weight of the diamonds found was from one-quarter to one-fifth of a carat, while in the No. 11 workings, situated two kilometres to the east, the average weight was from one-seventh to one-eighth of a carat. Similarly in the South Block of the Koloniale Bergbau-Gesellschaft, where there are two distinct parallel diamond belts, the average weight of the stones found in the western belt was one-quarter carat and in the eastern belt only one-seventh carat.

From Geological Survey Memoir No. 7.

While it is now generally conceded that the South-West African diamonds were deposited contemporaneously with the marine sediments previously referred to, which have been shown to range in age from Middle Tertiary to Recent, diverse views prevail with regard to the source of the gems. Five theories have up to the present been propounded. They are: (1) The diamonds have been released by weathering from the rocks of the Fundamental Complex or the Folded Lower Nama (?) Beds. (2) The diamonds owe their origin to the denudation of kimberlite occurrences situated in the vicinity of the detrital deposits. (3) The diamonds were derived from the denudation of kimberlite deposits in the Union of South Africa, carried down to the sea by the Orange River and distributed along the littoral by the agency of the Benguela current, at a time when the former was still submerged. (4) A modification of the second hypothesis, according to which the diamonds were carried down to the sea from sources believed to exist in the interior of South-West Africa. (5) The parent rock of the diamonds lies submerged off the coast. The first of the theories may be said to have been definitely disproved by the entire absence of diamonds in detritus derived exclusively from the destruction of the rocks in question, which has been carefully tested all along the littoral. The second theory is rendered untenable by the fact that none of the well-known mineral constituents of kimberlite are found in the detrital deposits.

The third hypothesis is effectually disposed of by the previously recorded difference between the South-West African diamonds and those of the Union, and by the absence of diamondiferous deposits between Chameis and the mouth of the Orange River and in the lower portion of the Orange River Valley. That the Benguela current played a very important rôle in distributing the diamonds along the littoral there can, however, be no doubt. To the view that the diamonds have been carried down to the sea from primary deposits situated in the interior of South-West Africa there are serious objections. In the first place, the diamondiferous deposits, as we have already pointed out, are confined to the vicinity of the coast, and, secondly, such of the dry river beds coming from the interior as have been tested have so far failed to yield a single diamond. The occurrence in terraces of diamond-bearing shingle, to the south-east of Bogenfels, of boulders of "alkali" rocks from the Klinghardt Mountains, situated some twenty-five miles inland, appeared to lend some support to the view that the diamonds had been brought down from the interior. On carefully testing the detrital deposits lying between the terraces in question and the Klinghardt Mountains, it was found, however, that these ceased to be diamondiferous long before the Klinghardt Mountains were reached; and Dr. Reming, who conducted the operations, lays special emphasis on the fact that diamonds were only found up to the point where agates were still present in the "gravel" and shingle. The constant association of the diamond with grains of agate is one of the most striking features in connection with the remarkable deposits under description. The association, in all probability, is quite accidental, but indicates none the less that these minerals have been derived from the same locality and distributed by the same agencies. The agates have evidently resulted from the destruction of a vesicular rock—probably diabase—with siliceous anhydrides, and since no rock of this description occurs in the southern portion of South-West Africa and agates are actually being washed up along the coast at the present day, there can be no question as to their submarine origin. There only remains the fifth theory, to which the facts certainly appear most satisfactorily to lend themselves. It has already been pointed out that the diamonds attain their maximum average weight in the Pomona area. This circumstance, together with the fact that the largest stones hitherto found in South-West Africa were picked up just south of the Pomona boundary, clearly indicates that the centre from which the gems were distributed is situated in closer proximity to the southern part of the Pomona claims than to any other section of the fields. Taking everything into consideration, we are thus led to infer that the South-West African diamonds have been derived from a primary deposit or from primary deposits that lie buried beneath the sea somewhere in the neighbourhood, and evidently to the south of Pomona. With regard to the nature of the parent rock of the diamonds, no definite evidence is as yet available, and it is not possible therefore to offer anything like a complete solution of the most important problem in economic geology that has arisen of recent years.

(To be continued.)

The King's Enemies.

The man who hoards gold.
The man who hoards food.
The employer who discharges a man except from the direst necessity.
The man who does anything to disturb the normal condition of business.
The publisher who buys six months' supply of paper.
The man who thinks of his profits before his country.
The man who needlessly cancels a contract.
The man who needlessly takes advantage of the moratorium.
The man who puts up prices except to cover increased costs.
The man who by any exceptional action seeks to protect himself at the expense of his fellow countrymen.

RAND EARTH TREMORS COMMITTEE'S REPORT.—VI.

Exhaustive Review of the Subject—Historical and Descriptive—Valuable Recommendations.

65. *Trivial Damage.*—Of other effects of the shocks, the Committee has had information of the occasional fall of pictures, crockery, and loose plaster, and similar trivial damage. It is within the experience of most people that the vibration of a violent windstorm or of heavy thunderclaps will shake houses sufficiently to cause the same effects, and those occurrences are a fair index of the violence of the shocks.

66. *Tests with Standing Pencils.*—To gauge the violence of the shocks to some extent, a levelled plate was put in a room on the first floor of the Cullinan Buildings, and three ordinary round lead pencils were stood up on end on it. Although several severe shocks took place over a period of several months, none of the pencils were overturned until the severe shock of 28th September, and then only one pencil, which was probably less accurately square-cut at the end than the others, was upset. This would appear to show that the amplitude of the shocks is quite small.

67. *No Cause for Anxieties.*—Although the sensation of a heavy shock is somewhat alarming, the actual movement is so small that serious damage cannot result from it. It is possible and likely enough that some shocks in the future may exceed in intensity all those that have gone before, but the violence will not be sufficiently great to justify the apprehension of any disastrous effects. The shock of 28th September, 1915, which awakened many people, was severe over the whole of Johannesburg, and was felt as far north as Bramley, yet beyond the breaking of a little crockery (one report only), no damage whatever to buildings was reported anywhere. Even on the surface of the mine, where the shock was naturally felt with great severity, the houses and goods therein were left undamaged, and the machinery and plant was not disturbed.

68. *Serious Damage Not Anticipated.*—When, therefore, the severest shocks yet felt have had such little effect on buildings erected immediately over the undermined areas themselves or in adjacent quarters quite close to the focus of origin of the shocks, it may be reasonably presumed that even much more severe shocks will have little effect on buildings situated a short distance away from the mine. It seems unlikely that the violence of the shocks can increase to such an extent as to be many times more severe than those already felt. The rock masses whose weight is the source of the shocks, are in no way comparable to the vast masses and forces which are involved in even mild earthquakes. Further, it is improbable that very much greater masses than have already been in operation will have their weight thrown on to one large pillar or a group of small pillars in such a way that a single heavy collapse will take place and a shock of extraordinary severity be thus originated. It appears more probable that the settlement will be more or less gradual or piecemeal, crushing in pillar after pillar, as the weight is successively transferred to them. The practice of providing artificial supports instead of pillars is becoming more general, and if comparatively large pillars, such as are used for shaft protection, are removed as far as practicable when they begin to show signs of pressure, further immunity from severe shocks would be secured.

69. *Result of Sand-Filling at Geldenhuys Deep.*—The evidence of Mr. Pam, manager of the Geldenhuys Deep, is of interest in this connection. For several years up to February, 1913, the strata between the outcrop and the railway, which lies about 1,800 feet to the south, were in process of settling down over the excavated stopes. These were partly filled

with packs and sand, but not to a sufficient extent to prevent the settlement. Subsidence took place which affected the surface up to the railway, and shocks were frequent and comparatively severe in the immediate area, but were apparently felt north of the outcrop only for a distance of less than half a mile. The ground seems, however, to have come to rest in 1913, and since that date no shocks of any importance have been felt.

70. *Subsidence as Distinct from Shocks.*—A distinction has to be drawn between the effects of subsidences and those of shocks on buildings. The latter only cause a vibration, while subsidences cause an actual movement of the ground over the excavation and frequently damage the buildings and other structures thereon very severely.

Boreholes recently sunk for sand-filling purposes on the Crown Mines and Robinson Deep indicate that the strata overlying excavations even at a great depth are extensively fractured. This shows that movements have taken place. Such movements may affect the surface, although there might be no sign of cracks in the ground. It is possible that some of the damage to houses in Ophitton may be due to such slight subsidences.

The evidence of Mr. Van der Sterr, Government Land Surveyor, is of interest as showing that very considerable lateral movements take place as the result of subsidences. In some instances beacons, whose positions before and after movement have been carefully surveyed, have been found to have shifted as much as 3 feet. The movement appears to be invariably towards the north. As subsidences and their effects are not included in the terms of reference, the Committee only make this brief allusion to them.

(C).—THE MEANS OF PREVENTING THE TREMORS.

71. *Methods of Mining.*—Since the origin of the shocks is to be sought in the removal of reef over large areas, combined with the leaving in of intact areas or pillars, it would appear that the remedy is to be sought in avoiding one or other of these conditions.

72. *Limiting Areas Mined.*—It is obviously impracticable to restrict the size of the areas to be excavated, if and as long as they contain profitable ore, since it is one of the fundamental principles of economic mining to utilize all the payable ore available, and it is, moreover, the right of the owner so to utilize it unless the exercise of this right becomes a danger to the community.

73. *Obliviating Pillar Crushing.*—If there is any means of preventing the occurrence of shocks, it is to be sought in a system of mining which obviates the crushing of pillars under such conditions as have given rise to shocks in the past. It has already been mentioned that the filling in of large areas around pillars with sand or with waste rock, or any other method of support, does not relieve the pressure thrown on pillars to an extent sufficient to obviate their crushing, and that the most severe shocks have occurred in mines like the Ferreira Deep and the Village Main, which have extensive sand-filled areas immediately surrounding the pillars which were crushed.

74. *Smaller Pillars.*—An obvious feature in connection with the occurrences on the two mines mentioned is the large area of the pillars, the crushing of which gave rise to these severe shocks. If the pillars had been small ones, they would naturally have crushed much sooner, but the shocks would have been less severe.

(To be continued.)

BOX 1478
THOS. JESSON, PHONE 958.
 BROKER AND MACHINERY MERCHANT.
 HOLDS LARGE STOCKS OF R.S. JOISTS, RIVERS, FIRE-
 BARS, 7½ cwt. RIGBY STEAM HAMMER, C.I. COLUMNS,
 MACHINE TOOLS, &c. ENGINEERS' enquiries invited for ALL
 Lines of Machinery.
 Corner MARSHALL and LOVEDAY Streets, Johannesburg.

WRIGHT'S ROPES.

THE WEEK IN THE SHAREMARKET.

A Holiday Mood—Business Quiet—Favourites Dull—Some Exceptions.

THE market took on somewhat of a holiday tone during the last week, and the volume of business was in consequence appreciably limited. On Thursday it might have been expected there would have been a bit of a speculative plunge in view of four days' holiday, but on the contrary there appeared to be a disinclination to deal, the house at times becoming unusually dull. During the week under review Leeuwpoot Tins have obtained an official quotation and were freely dealt in at enhanced rates. Daggafonteins have received an unofficial quotation and the three classes are getting a good deal of attention. It may not generally be known that these classes consist first of the new fully-paid shares, the scrip of which has not yet been issued. Secondly, of the old shares convertible at two to one for the new issue, and carrying with them the right of subscribing at par for 25 new shares to each holding of 100. Lastly the options. The outstanding features of the market were a strong demand for Coal Trusts, which, however, was of short duration, the price receding to a little above the old rates. On Wednesday a persistent demand for Consolidated Langlaagtes raised the price of the stock. Sub-Nigels also appreciated on strong buying orders, the shares seemingly being difficult to obtain. New Eland Diamonds have materially improved their position. In tin propositions Rooibergs are slightly better, but the shadow of a prospective liquidation is evidently keeping them back. Swaziland Tins were unchanged, and Zaaiplaats weaker. Knight Centrals remain out of favour with a continued drooping tendency. The anticipated rise in Bantjes has not yet taken place. The dislike to Randfonteins is still manifest by the low price obtainable for the stock. A fair example of how money can be expended was demonstrated by an unsuccessful attempt to dispose of Kaalfontein Diamonds at one-half penny per share. The general tendency of the lower-priced stocks has been lower. The heavy goods of the Modder type have somewhat slackened in demand, neither has so much interest been taken in Van Ryn Deeps, Springs, Gedulds or Government Areas.

	Fri. 14th.	Sat. 15th.	Mon. 17th.	Tues. 18th.	Wed. 19th.	Thurs. 20th.
African Farms	11 4	11 2½	11 0	11 10	11 8	11 9
Apex Mines	5 6½	5 6½	5 6½	5 6½	5 6½	5 8½
Aurora Wests	10 0	10 0	10 0	11 0	11 0	11 0
Bantjes Cons.	17 0	15 11	17 5	17 6	17 3	17 0
Brakpan Mines	75 0	75 0	—	76 6	76 0	76 6
Breyten Collieries	20 0	20 0	20 0	20 0	20 0	—
Brick and Pottery	—	5 0	5 0	—	5 0	5 0
Bushveld Tins	0 7½	0 7½	—	0 8½	—	—
Cassell Coals	—	19 6½	20 0	20 0	20 6	20 0
Cinderella Cons.	6 10½	6 9	6 9	6 9	6 9	6 9
City and Suburbans	35 0	34 3	34 0	31 3	34 0	34 6
City Deeps	74 6½	74 0	74 9	74 6	74 9	74 3
Cloverfield Mines	9 3	9 3	9 5	9 1	8 11	8 10
Clydesdale Collieries	14 6½	14 6½	—	14 6½	—	—
Concrete Construction	1 6	1 9	1 6	1 6	1 6	1 6
Cons. Gold Fields	—	—	27 6½	—	—	—
Cons. Investment	17 0	17 3½	—	17 6½	—	17 6½
Cons. Langlaagtes	30 0	30 6	30 0	—	31 6	32 0
Cons. Main Reefs	19 6	19 6	19 9	19 6	19 6	19 9
Cons. Mines Selection	17 3½	17 9	17 0	18 6	—	18 6
Coronation Collieries	23 6	30 0	30 0	29 6	—	29 0
Coronation Freeholds	0 4	0 4	0 5	0 5	0 5	0 5
Coronation Syndicate	2 6	2 6	2 6	3 6	—	—
Crown Diamonds	2 3	2 3	—	2 3	2 3	2 3
Crown Mines	45 0	47 6	50 0	—	50 0	—
Durban Road Deeps	13 6	—	13 0	—	—	—
East Rand Centrals	8 1	7 10	8 0	7 11	8 0	8 0
East Rand Coals	4 10	4 10	4 9	4 6	4 5	4 0
East Rand Deeps	2 0	1 11½	1 9	1 9	1 10	1 9
East Rand Mining Estate	18 6	18 6	20 9	19 0	19 9	19 9
East Rand Prop.	15 6	16 3	16 9	16 6	16 0	16 0
East Rand Debonatares	—	—	—	£78	£78	£78
Eastern Gold Mines	2 2	2 1	2 1	2 2	2 1	2 1
Ferreira Deeps	—	34 0	—	—	—	—
Frank Smith Diamonds	2 7	2 7	2 6	2 8	2 0	2 7
Geduld Drops	44 0	44 3	44 6	44 9	44 9	44 3
Glencaine	2 0	—	2 0	2 0	2 0	2 0
Glencoe Collieries	6 0	6 0	—	6 6	7 0	—
Glyn's Lydenburgs	12 0	—	12 0	12 0	12 0	12 3
Goez and Co.	13 6	13 9	13 6	—	—	—

^Odd lots. ^Ex London. *Buyers. +Sellers.

	Fri. 14th.	Sat. 15th.	Mon. 17th.	Tues. 18th.	Wed. 19th.	Thurs. 20th.
Government Areas	33 0	34 1	34 0	34 3	34 3	34 6
Jupiters	6 6	6 6	6 6	6 6	6 7	6 6
Klerksdorp Props.	2 1	2 1	2 1	2 0	2 0	2 0
Knight Centrals	15 0	15 6	15 0	14 7	14 8	14 7
Knights Deeps	22 0	—	—	21 6	—	21 0
Lace Props.	8 0	8 1	8 0	7 10	7 5	7 6
Langlaagte Estates	—	—	17 0	—	—	—
Langlaagte Estates	8 9	—	—	7 5	7 9	8 6
Lydenburg Farms	9 9	9 10	9 10	9 10	9 10	9 6
Main Reef Wests	8 3	8 3	8 3	8 4	8 3	8 3
Meyer and Charltons	105 0	106 3	—	—	—	—
Middelburg Estates	1 6	1 6	—	2 0	1 9	2 0
Modderfontein B.	128 0	129 0	123 0	128 0	126 0	126 6
Modder Deep Levels	130 0	130 6	136 0	127 6	126 0	126 6
Natal Navigation Co.	16 0	—	—	16 9	17 6	—
National Bank	—	—	—	222 6	220 0	222 6
New Boksburgs	2 4	2 3	—	2 1	2 0	2 3
New Eland Diamonds	17 6	17 6	17 6	17 6	17 6	20 0
New Era Cons.	8 9	9 7	8 10	8 10	8 10	8 10
New Geduld Deeps	4 8	—	4 9	5 0	5 0	5 2
New Gochs	—	—	15 0	—	15 0	—
New Heriots	54 0	54 0	54 0	—	—	—
New Kleinfonteins	31 0	30 6	30 9	30 6	30 4	30 9
New Modderfonteins	—	338 9	—	—	338 9	—
New Rietfonteins	0 10	0 10	0 9	0 9	0 9	0 9
New Unifeds	10 6	10 6	11 0	—	11 0	10 6
Nigels	5 6	6 0	6 0	6 0	6 0	6 0
Pretoria Cements	65 6	65 6	65 0	66 0	66 0	66 0
Princess Estates	2 9	2 9	3 0	2 9	3 0	2 9
Rand Collieries	4 1	4 3	4 3	4 0	3 6	4 3
Rand Klips	8 8	8 7	8 9	8 8	8 6	8 3
Rand Nucleus	2 6	2 6	2 6	2 6	2 6	2 2
Randfontein Deeps	3 10	3 9	3 9	4 0	3 10	4 0
Randfontein Estates	13 0	13 6	13 3	13 3	13 0	13 3
Robinson Deeps	21 0	21 0	21 0	—	21 0	—
Rooiberg Minerals	14 3	14 9	14 6	14 6	14 3	15 0
Rodepoort Uniteds	7 7	7 6	7 6	7 6	7 9	7 9
Ryan Nigels	2 6	2 9	2 9	2 6	—	—
Shebas	2 3	2 6	2 3	2 6	2 3	2 6
Simmer Deeps	2 0	2 0	1 9	—	1 6	2 0
S.A. Breweries	—	—	28 6	28 6	—	28 6
S.A. Lands	6 4	6 4	6 3	6 1	5 10	6 0
Springs Mines	55 0	55 3	55 9	55 9	54 9	54 9
Sub Nigels	13 3	13 4	—	13 9	13 6	13 6
Swaziland Tins	22 6	—	—	—	—	—
Transvaal and Delagoa	40 0	—	40 0	42 0	—	—
Transvaal Coal Trust	69 6	70 0	69 6	69 0	69 3	67 6
Transvaal Lands	14 6	14 6	15 0	14 6	—	—
Transvaal G.M. Estates	20 6	20 6	20 6	20 6	20 6	21 0
Tudors	—	—	—	2 0	—	—
Van Dyks	—	—	—	—	3 0	3 0
Van Ryn Deeps	64 3	64 3	65 0	64 6	64 6	65 0
Village Deeps	32 6	32 6	32 6	32 6	32 6	32 6
Vogel Cons. Deeps	2 4	2 2	—	2 5	2 4	2 3
Welgedachts	22 6	22 6	25 0	22 6	24 0	24 0
Western Rand Estates	1 6	1 9	2 0	2 3	—	1 6
Withbank Collieries	41 6	41 6	—	40 0	40 0	40 0
Witwatersrand	55 0	—	53 6	54 0	54 0	54 0
Witwatersrand Deeps	24 3	24 3	24 3	24 9	25 0	25 6
Witwatersrand	10 9	10 10	11 0	11 0	11 0	11 0
Zaaiplaats Tins	13 6	13 7	13 9	13 6	13 3	12 9

^Odd lots. ^Ex London. *Buyers. +Sellers.

CORRESPONDENCE AND DISCUSSION.

Wolhuter Dividends.

To the Editor, South African Mining Journal.

Sir,—The increased rate of distribution should create a better feeling towards this mine, and make for at least 3s. per share in the quotation, which has been too long at a figure below their value. How many mines are there in the world, I wonder, that are blocked out on all sides, and have many years' ore in sight, the greater portion of which will yield a profit. The nervous speculator may venture here, and enjoy his full nine hours' sleep nightly.—Yours, etc.,

DIGGER.

THE WEEK IN THE MINING MATERIAL AND ENGINEERING TRADES.

Buying Steel and Iron for December, 1917—The Agricultural Show Prospects—Jewish Holidays—Fertilizer Factory for the Rand.

THERE has been a fair amount of buying in the early part of the week, to last over the holidays, as the Commercial Exchange is closed from Thursday evening to Tuesday morning, April 25th. However, the feature was the calling for tenders to supply steel plates, tram rails, truck wheels, axles, and other iron and steel goods for delivery in Johannesburg from October to December, 1917—eighteen months ahead. Naturally, various conclusions are drawn and guessed at, as to why such a forward provision is contemplated. Whether it is on the assumption of an extended war or whether the fact is being recognised and accepted that iron and steel will be scarce and dearer immediately after peace, it is difficult to say. These requisitions seem to have enlisted a spirit beyond the group immediately concerned, as the tendency is to purchase more freely and presumably to that end enquiries are more plentiful. As a result of interviews with the principal merchants, it seems unlikely that quotations will be forthcoming for so long in advance to the end of 1917. One merchant produced a letter from a British firm of shippers, wherein it stated that in reply to enquiries some twenty manufacturers said they could not accept any orders guaranteeing any definite time for delivery, as the Government munition authorities were liable to upset the best of calculations at any moment.

The railway people have recently given notice of a disconcerting departure in reference to pre-paid goods, for which charges have hitherto been collected by the railway authorities, but after May 2nd senders will have to pay at the Kazerne before the goods are despatched, either by cash payment or under the authority of a ledger account.

The Agricultural Show exhibits have been receiving a lot of attention amongst the implement makers and their representatives as well as the machinery merchants dealing in pumps, windmills, motor auxiliaries and other devices to supply the agriculturists with the latest and everything up-to-date for cultivating the land and for dairy purposes. This is being recognised as the great opportunity of the year to enable the farmers and the agricultural machinery men to meet one another and so establish some kind of common understanding between the more progressive farmers and the suppliers of agricultural implements and machinery from time to time during the coming year. Therefore for this consideration alone it is satisfactory to know that the show next week bids well to be an excellent one and even exceed expectations, especially during the world-wide war conditions and notwithstanding our Government not seeing their way with their customary monetary assistance.

Business in the mining material and agricultural lines has not been so good this month as compared with the previous three months, although in parts several big lines have been put through with the South African and Portuguese railways which in the aggregate will swell the receipts of those firms fortunate enough to have secured the business. Notwithstanding the increased activity of the enemy submarines, merchandise is gradually being delivered here, so that the ordinary smooth running of business has not yet been disturbed. The mines, however, seem more inclined to recommence buying everything connected with the essential parts of their batteries and the general upkeep of the wearing parts of all machinery, to provide against any unforeseen circumstances.

IRON AND STEEL.

The latest list of prices for turned steel shaftings are:— $\frac{1}{2}$ in. to 7-16 in., 7s. 6d. lb.; $\frac{3}{4}$ in. to 11-16 in., 6s. 6d.; $\frac{1}{2}$ in. to 1 in., 6d.; $1\frac{1}{2}$ in. to 1 $\frac{1}{2}$ in., 5s. 6d.; $1\frac{1}{2}$ in. to 5 $\frac{1}{2}$ in., 4s. 6d.; 5 $\frac{1}{2}$ in. to 6 $\frac{1}{2}$ in., 4s. 6d.; 6 $\frac{1}{2}$ in. to 4 $\frac{1}{2}$ in., 4s. 6d.; 7 in., 5d.; 7 $\frac{1}{2}$ in. to 8 in., 5s. 6d.; 9 in., 6s. 6d.; 10 in., 7d. lb. Other values remain the same. Here and there complaints are heard that steel and iron products are not consistently up to the pre-war high standards, which is accounted for by the munition output having the first consideration, and obviously upsetting the normal conditions of factories under the Government control.

TIMBER AND BUILDING MATERIALS.

Flooring and ceiling boards have advanced a farthing per

foot, otherwise values are much the same. In an effort to do with the proprietor of the Denver manufactory for doors, windows, and other woodwork, as a concession to the building trade, it was ascertained that from 60 to 70 per cent. of the doors now used on the Witwatersrand are supplied by the local Denver works. The window frames and windows, in a lesser proportion also made largely in local buildings. However, one of their special features is to supply woodwork, panelings, stair fittings and unique window openings to architects' designs and specifications. A very significant fact in our local manufactory is that the price of doors is only 1s. 6d. more than the cheapest imported article. The Denver prices are 18s. for a door 2 ft. 6 in. x 1 $\frac{1}{2}$ in. and 19s. for 2 ft. 8 in. x 1 $\frac{1}{2}$ in. All their work is done by white men, and it is a very satisfactory note that their number has increased during the first twelve months. Bricks are inclined to be dearer, simply because of the general advance in the cost of living, and the iron work machinery, etc., used in a brick-yard. Bricks have been sold as low as 30s. per thousand in the lowest slump values, but now similar bricks realise nearer forty shillings. The demand for a medium class brick continues very keen, and the support in keeping this up comes from the Eastern Rand and other outlying villages, as well as throughout the West. For example, one newly-installed brick-yard in the vicinity of Johannesburg has sold out all the bricks now burning in the kilns.

SECOND-HAND MATERIAL.

The Jewish holidays which commenced on Tuesday the 18th instant upset business, as some of the yards were closed on that day. However, very little trade has been in evidence, as it is difficult to obtain really decent stuff, which is usually picked up quickly and sold again with little or no trouble. All roofing iron and second-hand deals in any way presentable are both up a halfpenny per foot. The second-hand dealers are not pushing trade just now, as they wish to have as good and assorted display as possible, as many of the farmers and country people visiting the Agricultural Show next week will no doubt follow their customary plan of making a tour of inspection of the second-hand yards to see what can be had for erecting cattle sheds and other farm outbuildings for the coming winter.

Electrical Goods.—Split bolts are up 2s. per 100, otherwise values are steady. The fact is that many quotations are only nominal as material is again getting very scarce. Even lamps are feeling the daily absorption as compared with a short time ago, when there seemed ample supplies available for a long while to come. Contracting work is exceptionally slack, chiefly through the dearth and scarcity of material, as people will only have absolutely urgent work done.

Oils, Paints, etc.—Prices remain the same, partly through the mail from overseas not arriving to give the details of what is coming forward. The Jewish and Easter holidays also have had a deterrent effect on contracting business. The revised retail price of mixed paints are: 1 lb., 4s.; 3 lbs., 2s. 9d.; 7 lbs., 6s.; 11 lbs., 12s.; and 112 lbs., 92s.

Mine Chemicals.—Litharge (assay) has recently advanced 15s. per 100 lbs. and commercial ditto 12s. 6d., on account of somewhat of an acute shortage in town. Business is on the dull side generally.

Bone Manure.—An established firm in town has been making enquiries in reference to securing a suitable site for making bone manure. There should be an opening for such an enterprise, and so add another factory in the vicinity of Johannesburg.

REVISED PRICE LIST.

Approximate war prices, subject to quick change.—Mining and building hardware: Iron, imported, round up to 1 in., 27s. 6d.; $1\frac{1}{2}$ in. to 2 in., 13s. 6d.; $2\frac{1}{2}$ in. to 6 in., 25s. per 100 lbs. Do., square, up to 1 in., 27s. 6d.; $1\frac{1}{2}$ in. to $2\frac{1}{2}$ in., 13s. 6d.; $2\frac{1}{2}$ in. to 5 in., 25s. Flats, 3-16 in., 37s. 6d.; all from $\frac{1}{4}$ in. up, 25s. Angles, $\frac{1}{2}$ in. to 3-16 in., 30s.; $\frac{1}{4}$ in., 27s. 6d.; 5-16 in. to $\frac{3}{4}$ in., 25s., excepting

5 x 4 x $\frac{5}{16}$ in.; mild steel bar, $3\frac{1}{2}$ d. lb.; drill, $6\frac{1}{2}$ d. lb.; tool, $7\frac{1}{2}$ d. to 9 d. lb.; steel plates, 10ft. x 4ft. x 1-16 in.; 27s.; do., $\frac{1}{2}$ in., and 3-16 in., 26s. 6d.; $\frac{1}{4}$ in. and upwards, 25s.; 10 ft. x 5 ft. x 1-16 in., 28s. 6d.; $\frac{3}{8}$ in. and 3-16 in., 26s.; 10 ft. x 6 ft. x 1-16 in., 28s. 6d.; 3-16 in. x 10 ft. x 4 ft. 26s.; $\frac{1}{2}$ in. up, 10 ft. x 4 ft., 25s. to 27s.; hexagon bolts, $\frac{3}{8}$ in. to 3 in., 8d. per lb.; over 3 in., 7d. lb.; $\frac{1}{2}$ in. up to $2\frac{1}{2}$ in., 50s.; to $2\frac{1}{2}$ in., 47s. 6d.; $6\frac{1}{2}$ in. and over, 45s.; $3\frac{1}{2}$ in. up to $2\frac{1}{2}$ in., 45s.; $2\frac{1}{2}$ in. to 6 in., 42s. 6d.; $6\frac{1}{2}$ in. and up, 37s. 6d.; $\frac{3}{8}$ in., $\frac{1}{2}$ in., and 1 in. up to $2\frac{1}{2}$ in., 40s.; $2\frac{1}{2}$ in. to 6 in., 37s. 6d.; 6 in. and up, 32s. 6d. 100lb. Nuts, $\frac{1}{2}$ in., 9d. lb.; $\frac{3}{8}$ in., 50s.; $\frac{1}{2}$ in. to $1\frac{1}{2}$ in., 47s. 6d.; $1\frac{1}{2}$ in. to $1\frac{3}{4}$ in., 52s. 6d. per 100 lbs.; 2 in., $7\frac{1}{2}$ d. per lb.; washers, $\frac{1}{4}$ in. and under, 35s., and above that size, 30s. per 100lb.; shoes and dies, 32s. 6d. to 35s. per 100lb.; rails, $\frac{1}{2}$ in. 15s. per ton; picks, 4 lbs., 22s. 6d. per doz.; shovels, 32s. 6d. to 42s. 6d. per doz.; hammers, drill, $7\frac{1}{2}$ d. to 9d. lb.; hammer handles (best American), 14 in., 3s. 6d., 24 in., 5s. 6d., 30 in., 7s. 6d., 36 in., 10s. 6d. per doz.; metal, anti-friction, 1s. per lb.; galvanised iron, 24 gauge, 6 ft. to 10 ft., $9\frac{3}{4}$ d., 11ft., $10\frac{1}{4}$ d., 12ft., $10\frac{1}{2}$ d.; 26-gauge, 6ft. to 10ft., all lengths, 8d. to 8d. per ft. all-round; flat galv., 18 to 24 gauge, 32s. 6d.; 26 gauge, 34s. 6d. 100 lbs.; floor brads, 30s.; ceiling, 30s.; wire nails, 27s. 6d. to 32s. 6d. per 100 lbs.; solder, 50 per cent., 1s. 2d. per lb.; locks, rim, 45s.; mortice, 60s. doz.; barbed wire, 20s. to 22s. 6d. 100 lbs. coil.

Timber: Deals, Baltic, 9 x 3, up to 16ft., 11d.; over, 11d. to 1s. (Oregon, $10\frac{3}{4}$ d.); flooring, $4\frac{1}{2}$ x $\frac{3}{4}$ and 6 x $\frac{3}{4}$, $5\frac{1}{2}$ d. to $5\frac{3}{4}$ d. per sq. ft.; do., $4\frac{1}{2}$ x $1\frac{1}{2}$, 6d. to $6\frac{1}{2}$ d.; and 6 x $1\frac{1}{2}$, $6\frac{1}{2}$ d.; Oregon edge grain, $5\frac{1}{2}$ d. and $6\frac{1}{2}$ d.; ceilings, 6 x $\frac{1}{2}$, $3\frac{1}{2}$ d. to $3\frac{3}{4}$ d. per sq. ft.; Oregon, 4 x $\frac{1}{2}$, $4\frac{1}{2}$ d.; pitch pine, 6s. 6d. to 6s. 9d. per cub. ft.; Oregon, 5s. per cub. ft.; clear pine, $\frac{1}{2}$ in. x 12 in., $7\frac{1}{2}$ d. per ft.; 1 in. x 12 in., 8d.; teak, small planks, 15s. per cub. ft.; do., large, 16s.; jarrah, 8s. 6d. per cub. ft.; poplar, 1 in. x 12 in., 8d.; scantling, 9 x 3, 11d. to 1s. per ft.

Bricks, cement, lime, etc.: Cement, nominal, 34s. 6d. per cask; Pretoria Portland, 9s. 3d. per bag; 8s. 3d., truck loads; lime, white, 7s. 9d.; truck loads, 6s. 9d., slaked do., 5s.; blue, 3s. 6d.; plaster line, 4s.; bricks at kiln, stock, 35s. to 40s.; wire cuts, 40s. to 50s. pressed, 65s. per 1,000, road transport now normal; salt and white glazed bricks, £27 10s per 1,000; tiles, roofing, £17½ square; glazed tiles, 10s. 6d. to 17s. 6d. yard; paving cement tiles, 8s. 6d. yard laid; terra cotta tiles, £15 per 1,000; reinforced concrete columns, 6ft. plain, 21s. 6d.; fluted, 24s.; fireclay bricks, £9½, good average, per 1,000; clay chimney pots, 80s. per doz.; fireclay, 37s. 6d. ton on rail.

Oils, paints, lead, oxides, glass: Linseed, raw, 30s. boiled, 31s. 6d. per 5-gall.; white lead, 72s. 6d. to 75s. per 100 lbs.; turpentine, 51s. 2½ galls.; coal tar, imported, 10s. to 11s. per 5 galls.; oxide in oil, 32s. 6d. to 37s. 6d. per 100 lbs.; dry oxide, 21s. to 22s. 6d.; S.A. crude oxide, 12s. 6d.; linseed oil putty, 4s. 6d. per 12½ lb. bladders; 30s. casks of 100 lbs.; grease A.F. axle, 23s. 6d. to 25s. per 100 lbs.; tallow, 9d. per lb.; White Rose paraffin, 15s. 2½; Laurel do., 14s. 9d.; petrol, 25s. 6d. 2½; motor oil, 6s. to 7s. 6d. per gallon; lubricating oils, 24s. per case; cylinder, 30s.; paints in tins, 10d. to 1s. per lb., according to quantity, and if ordered to be mixed, 15 per cent. on pre-war rates. British plate-glass, $\frac{1}{2}$ in., 3s. 6d.; window, 16 oz., 1s. to 1s. 3d. ft.

Chemicals: Mercury, £18 10s. per 75lb. bottle; bichromate potash, 1s. 6d. lb.; chlorate, 2s. 6d. lb.; permanganate, 7s. 6d. lb.; alum, 9d. lb.; carbolic acid, 5s. 6d. lb.; borax, 66s. 100 lbs.; cyanide soda, 1s. 4d. lb.; hypo, 1s. lb.; acetate lead, 67s. 6d. 100lb.; litharge (assay), 75s. (commercial) 50s. 100 lbs.; zinc sheets and blocks, 1s. 3d. lb.; plumbago crucibles, $4\frac{1}{2}$ per number.

Electrical Goods: Lamps, high volts., British, Holland & American, 16s. to 21s. wholesale, and 21s. to 27s. dozen, retail; carbon lamps, 7s. 6d. per dozen; pure rubber flex, 9d. to 1s. per yard; 3/20 coils of wire, 30s.; do., 3/22, 26s.; tubing, 12s. to 13s. 100 ft.; keyholders, 2s. 6d. each; round blocks, $3\frac{1}{2}$ in., 4s. doz., local; lamp holder cord grips, 15s. doz.; switches, 5 amp., 13s. to 14s. doz.; British glass shades, 21s. to 36s. doz.; Bohemian shades

finished; porcelain shackles, 14s. 6d. doz.; do., bobbins, 16s. 6d. to 18s. 100; cleats, 18s. per 100; P.O. insulators, 18s.; motors, 3 h.p., about £28 to £35, new.

ANSWERS TO CORRESPONDENTS.

All inquiries addressed to the Editor must bear the writer's name and full address. We cannot reply to inquiries by letter, but telegrams with replies prepaid will be answered. Correspondents are requested to write their names and pseudonyms distinctly.

"Doubtful."—You can still cancel your application for shares by wiring to the secretary to that effect.

"J. F. A."—The vendors' methods and demands are certainly open to criticism, and we should leave the venture alone.

"Lucretius" (Kroonstad).—A sound and improving investment. Dividends will not be reduced.

"T. O." (Manchester).—Thanks, but cannot use.

"Small Worker" (Gwelo).—The scheme has been withdrawn, and there is nothing else like it here.

"B. S. M." (Seapoint).—(1) Quite sound. (2) Coal interests only now. Gold interests sold to New Kleinfontein. (3) Long. (4) Yes.

"Doubtful" (East London).—All four excellent. Cannot say what dividends will be. You have put them in order of merit.

"J. T. W." (Capetown).—Pretoria will find the inventor and patentee. We know nothing of its merits, but will enquire.

"A. H." (Pietermaritzburg).—Your request has been complied with.

"W. B." (Natal).—Your suggestions are being considered.

"J. S." (Krugersdorp).—Enquiries are being made.

"Shareholder" (Kimberley).—Next week.

"E. H. M."—The particulars are given elsewhere in this issue.

Brakpan Mines.

The Brakpan directors' quarterly report for the period ended 31st March, 1916, shows that the linear development for the quarter amounted to 4,607 feet, of which 3,570 were on reef averaging 11·98 dwts. over a reef width of 33·81 inches. Of the footage on reef 1,735 feet were in payable areas and averaged 21·93 dwts. over 33·90 inches. The following were the results obtained from reduction operations during the quarter:—Milling: Ore hoisted from mine, 212,922 tons; ore from surface dump, nil; ore sent to crushing and sorting station, 212,447 tons; percentage of waste sorted out, 11·860 per cent.; average number of stamps running, 140 stamps; net running time, 85,479 days; ore milled, 186,800 tons; milling duty per stamp per 24 hours, 15·610 tons; yield in fine gold, 40,246 ozs.; yield per ton milled in fine gold, 4·309 dwts. Cyaniding: Tons treated, 187,327 tons; yield in fine gold, 24,462 ozs.; yield per ton treated in fine gold, 2·612 dwts. Summary: Yield in fine gold: Mill, 40,246 ozs., equal to 4·309 dwts. per ton milled; Cyanide works, 24,462 ozs., equal to 2·619 dwts. per ton milled; total, 64,708 ozs., equal to 6·928 dwts. per ton milled. Total working costs, £173,754 7s., or 18s. 7·239d. per ton milled; balance carried down, £98,113 16s. 7d., or 10s. 6·142d. per ton milled; revenue, £272,168 3s. 7d., or 29s. 1·681d. per ton milled; gold realization—additional war charges, £2,559 6s.; net working profit, £95,854 10s. 7d. The fixed charge for development has been reduced from 2s. 6d. to 2s. 3d. per ton milled as from the 1st January, 1916. Dividend warrants in payment of dividend No. 8 of 22½ per cent. (4s. 6d. per share) were posted to all shareholders, with the exception of those resident in "territory in hostile occupation," on the 11th February, 1916. The annual reports and accounts for the year ended 31st December, 1915, were issued on the 25th March, 1916. The annual general meeting of shareholders will be held in the Board Room, second floor, The Corner House, Johannesburg, on Friday, the 26th May, 1916, at 11 a.m.

The Week's Meetings.

W.N.L.A.

Annual Report.

Mr. A. E. Wallers, the chairman of the Witwatersrand Native Labour Association, Ltd., who presided at the fourteenth ordinary general meeting of shareholders, held at the Chamber of Mines on the 10th of April, gave a very interesting review of the mines' native labour position, in moving the adoption of the annual report and accounts.

Dealing with the financial position of the Association, he said there was a gross surplus of revenue over expenditure of £94,003 18s. 7d., of which £11,988 16s. 3d. had been applied to writing down the assets, leaving a balance of £82,105 2s. 4d., which was being distributed to members as a refund on the capitation fees paid by them during the year. The refund was at the rate of 311 per cent. on these capitation fees, which he thought they would agree was most satisfactory. The recruiting cost of the natives recruited by the Association, including head office expenses, amounted to only 2.73d. per recruited shift in 1915, as compared with 3.11 pence in 1914. This figure referred to recruited natives only, and did not include natives engaged locally by members. The number of natives recruited by the Association in 1915 was 47,965, as compared with 37,524 in the previous year, and was the highest yet recorded.

205,294 Boys Employed.

The actual number of natives employed by the gold mines of the Transvaal during 1915 averaged 205,294, which was 26,067 higher than the average for 1914, and was the highest number employed during any year in the history of the gold mines, the next highest being in the year 1912, when an average of 204,489 natives was employed. At the end of the year the natives employed by members of the Association amounted to no less than 93.7 per cent. of the total requirements of members as shown by their complements, which now approximated very closely to the actual requirements, a revision of complements resulting in a considerable reduction in the total complement of members having taken place during the year. "There is no doubt," he continued, "that this unique position in regard to native labour has enabled the mining industry to meet and overcome, to the extent it has, the difficulties that have arisen through the war. The total number of natives obtained by the Association and its members during 1915 amounted to 252,650, being an increase of 38,821 over the number recruited in 1914. The steady increase in the number of natives who come to the Rand on their own account and offer their services to the industry continues to be a most satisfactory feature, and the total number of 'voluntary' natives (excluding boys re-engaging on the Rand) amounted to 49,578 in 1915, as compared with 42,030 in 1914. As regards the health conditions of the natives, the death rate continues highly satisfactory as compared with the figures in previous years. It amounted to 19.87 per thousand in 1915, and though this is slightly higher than in 1914, it is very much less than in

any other previous year. The question of improving the health conditions of the native mine employees continues to receive the greatest attention from the Board, and the Executive Committee of the Chamber of Mines." Having paid a tribute to Dr. Turner, the medical officer, Mr. Wallers referred to the Portuguese natives employed on collieries, and said the opinion that the working conditions on the collieries had become more attractive to natives was borne out by an increase of nearly 50 per cent. in the number of "voluntary" natives coming forward to collieries during 1915 as compared with 1914.

Prevention of Diseases.

During the year the Association contributed the sum of £6,299 2s. 9d. in respect of the completion of the building and the running expenses of the South African Institute for Medical Research. In all, £40,653 9s. 7d. had been spent by the Association on the building. The work of the Institute had been considerably hampered owing to the war and the consequent difficulty of obtaining the services of highly-skilled medical investigators. In spite of this, however, a considerable amount of useful work had been accomplished, and it was apparent that both the Government and the mining industry were receiving a substantial return for the moneys spent on the Institute. The Association felt very strongly, however, that the original object of the Institute, namely, research work, ran a danger of being lost sight of, or at least considerably minimised, under the present arrangement, whereby the contributions, both of the Government and the Association, were being expended to a very great extent on routine work such as the preparation of vaccines, the examination of water, disinfectants, etc. The original object of the Association in suggesting the establishment of the Institute and in offering to pay the capital cost of its establishment and half of its running cost, was to provide facilities for the intensive study in the prevention and cure of human diseases, and not to relieve the Government and the mining companies of the cost of ordinary routine bacteriological work. The Association felt very strongly that the interpretation that had so far been placed by the Government on the arrangements agreed to by the Government and the Association was unsatisfactory. Representations had consequently been made to the Government to have the matter put on a proper footing, on the basis that the Government and the mines should each pay the actual cost of routine work performed for them at the Institute, and that the agreed contribution of £10,000 per annum (half from the Government and half from the Association) should be devoted entirely to research work.

Mr. John Munro seconded the adoption, and the motion was carried.

MACHAVIE G.M. CO.

The seventh annual general meeting of shareholders of the Machavie Gold Mining Company was held on April 20, in the board room, Barsdorf's Buildings, Marshall Square.

Mr. H. A. Rogers, who presided, in moving the adoption of the reports and accounts, said: The investigations referred to by the chairman at the last

annual meeting in regard to the treatment of the company's ore were carried to a successful issue. You will see from the Consulting Engineer's report that 120 tons of ore were treated at chimneys and subsequently treated in the cyanide works at the mine. The final result of this experiment was that an extraction of 45 per cent was obtained, which can be considered highly satisfactory. Since the completion of the aforementioned trial your Consulting Engineer has recommended to the Board the erection of a hand-rubble furnace on your company's property, of sufficient size to treat from 25 to 50 tons a day. The erection of this furnace is now well in hand, and it is expected that the same will be working towards the middle of next month. Should the results obtained prove satisfactory your Board will, in accordance with the recommendations of the Consulting Engineer, have to take into consideration the question of erecting a larger plant to treat the whole of the company's ore. You also have some 120,000 tons of tailings ready to be treated, of an average assay value of between 2 and 3 dwts. It is the intention of your Consulting Engineer, as circumstances permit, to treat a portion of these tailings monthly in the furnace. Whilst on this matter I must mention that it has only been due to the action of certain of your principal shareholders that the company has been enabled to erect this furnace, they having advanced the necessary funds.

Financial Matters.

From the notice issued to shareholders you will see that an extraordinary general meeting has been convened, to be held immediately after this meeting, for the purpose of confirming a provisional agreement entered into with certain of your shareholders. The same shareholders have also guaranteed the company's overdraft with the bankers, to the extent of £29,500, in addition to which they have advanced the company the sum of £2,000, as also the sum of £1,500 to be advanced also referred to.

In consideration of this guarantee and the advances made and to be made it is proposed to grant them an option on certain shares to be created. The guarantors to have the right of calling up some one year after peace has been declared. Should it be found necessary to raise additional funds and should the present guarantors agree to provide the same, they will be granted an option at the rate of 15s. 6d. per share to be granted for every £100 subscribed. You will see from your Consulting Engineer's report that your development has greatly improved since the date of your last annual meeting. At December 31, 1914, your payable ore reserves amounted to 25,153 tons. During the year 90,929 tons of payable ore were developed, 37,989 tons were milled, leaving with last year's total 78,030 payable tons in reserve. This, you will see, is a considerable improvement on the previous year's figures. It was hoped during the past year to start the compressor, and by this means considerably increase the figure aforementioned, but owing to financial considerations your directors had to leave this matter in abeyance for the time being. Considerable additions were made to the plant during the period under review, some £3,550 being expended under this head. Mr. J. T. Milligan resigned the management of your company during last year, and Mr. R. C. Evans was appointed to fill the vacancy. Our special thanks are due to Mr. Wray, your Consulting Engineer, for the exceptionally good work he has carried out on behalf of the company, as also to Mr. Evans and the whole of the staff.

The report and accounts were adopted. Messrs. Robert Nixon and Gustav Sonn were re-elected directors, and the auditors, Messrs. D. H. and J. Fleuning Orr, were reappointed.

At the extraordinary general meeting which followed the financial agreement with certain shareholders was confirmed.

Engineering Notes and News.

ENGINEERING REQUIREMENTS OF SOUTH AFRICA.—II.

Preliminary Report on Extent to Which They May be Manufactured in This Country.

IRON AND STEEL.

Bar and Angle (excluding rivet iron and tool steel).—Estimated requirements per annum for mines, 5,000 tons; estimated requirements per annum for railways, 4,500 tons. (See statement showing output and capacity of the Dunsward and Union Steel Corporations' works.)

Hand Drill Steel.—Estimated requirements for the mines, 3,000 tons per annum, of which approximately 100 tons per month can be made at the present time at the Union Steel Corporation's works out of the total output, and 173 tons per month as from the end of April next.

Rock Drill Steel.—Estimated requirements for the mines, 3,300 tons per annum. With the exception of solid octagon steel (not hollow) these requirements will have to be imported.

MILL AND CRUSHER SPARES.

The following can be manufactured in South Africa, viz.: Challenge feeder parts, pulley centres (cast iron), cam wedges, bearings and stem guides, toggle plates and bearings, cheek plates (cast iron), grizzly bars (up to 4in), and mortar boxes. It is regarded as impossible at the present time to manufacture locally stems, cam shafts, heads, tappets, shoes and dies, conical crusher liners; but the following suggestions are put forward: Cast iron or steel plates for mortar boxes, and chilled cast iron as a temporary substitute for crusher jaws. It is probable that in a few months' time a small electric furnace will be in operation for melting suitable steel scrap. This is being designed more particularly to meet possible shortage of shoes and dies, 7,500 tons of which are used per annum. The furnace will, if found successful, cope with only, say, 10 per cent. to 20 per cent. of the total required; but there is no reason to stop at one furnace if sufficient suitable scrap is available.

PIPES AND PIPE FITTINGS.

Estimated annual requirements, value £400,000; Government departments and railways, £13,500; total, £413,500. Solid drawn and welded pipes and pipe fittings generally cannot be manufactured in South Africa, but the following items can be obtained: Wood stave pipes from 3in. to 18in. diameter, to withstand working pressure of 100 lbs. per square inch (at Capetown); spiral pipes, 4in. to 14in. (at Port Elizabeth); cast iron pipes and fittings; lead composite pipes; stoneware pipes from 2in. to 18in. and fittings; concrete pipes, all sizes (local cement being available); storm-water, irrigation, sewerage and drainage pipes; small cocks. Rivetted steel pipes can be made locally if material is available.

RAILS, SLEEPERS, POINTS AND CROSSINGS.

Estimated annual requirements for mines, £250,000; municipalities, tramway companies, etc., £100,000; railways, £600,000. *Rails*.—Steel rails from 12lb. to 25lb. per yard can be made in South Africa. *Sleepers*.—Steel sleepers cannot be manufactured in South Africa; but, as wooden sleepers can be used as a substitute, it is recommended that local and Rhodesian sources be more widely exploited. So far as railway requirements are concerned, it is understood that although every endeavour is being made to obtain satisfactory South African timbers suitable for sleepers, little success is being attained apart from requirements which are being obtained from Knysna amounting to approximately 68,000 per annum. Within the last twelve months orders have been placed for nearly 1,000,000 hardwood sleepers from Australia. The minimum annual requirements for maintenance purposes may be taken at 470,000. *Points and Crossings*.—Points and crossings for narrow gauges, 18in to 24in., can be manufactured in South Africa, as well as dog spikes and fish-plates, whilst points and crossings for railway

purposes can be made in the railway and other workshops. *Mill Screening*.—Estimated annual requirements for mines, £23,000. These requirements cannot at the present time be made by South African manufacturers. *Screening Other Than Mill*.—Estimated annual requirements, 60,000 sq. ft. These can be made by South African manufacturers.

NAILS AND SCREWS.

Annual estimated requirements, valued at £70,000; annual Government and railways requirements, £25,000; total, £95,000. Whilst generally speaking neither plant nor material are available for the manufacture of nails and screws, it is worthy of note that machined screws (brass, iron and steel from 4in. diameter and upwards) are being made in the railway workshops.

ROPES.

Wire Rope.—Estimated annual importations, £119,000; estimated annual importations for Government departments, £1,000; total, £120,000. This cannot be made in South Africa.

Hemp Rope.—Estimated annual importations, £50,000; railway and Government requirements, £6,000; total, £56,000. The supply of locally made rope, whilst excellent in quality, is insufficient to meet the demands, and efforts should be made to obtain increased output.

STEEL CASTINGS.

With the exception of small foundries where a limited amount of this class of work up to 200 lbs. each is done, steel castings are not made in South Africa; but this industry requires immediate encouragement. It is estimated that castings up to the value of £100,000 are imported annually for the mines and railways.

ROCK DRILL SPARES.

Estimated annual requirements for the mines, £200,000. These can to a considerable extent be made in South Africa with the substitution of cast iron for steel castings.

MINE TRUCKS AND SPARES.

Estimated annual requirements, value £158,000. Provided the plates are available, mine trucks can be made in South Africa. Axles can be made or old ones utilised. Wheels can be made in cast iron.

PUMP SPARES AND PARTS.

These are being made in South Africa.

ENGINE SPARES AND PARTS.

These are being made in South Africa.

WHITE METAL.

Special attention is drawn to the necessity for the railways and mines and other large consumers guarding themselves against possible shortages of white metal, local manufacture involving the importation of antimony and tin. The requirements of the South African mining companies alone in anti-friction metal approximate 162 tons per annum.

HORSE AND MULE SHOES.

Value of estimated annual importations, £21,000; Government requirements, £2,250; total, £23,250. These are being made to a limited extent in South Africa.

The foregoing is a summary of the principal items of information in regard to the engineering requirements of South Africa at present available.

Workmen
employed
about
6,000

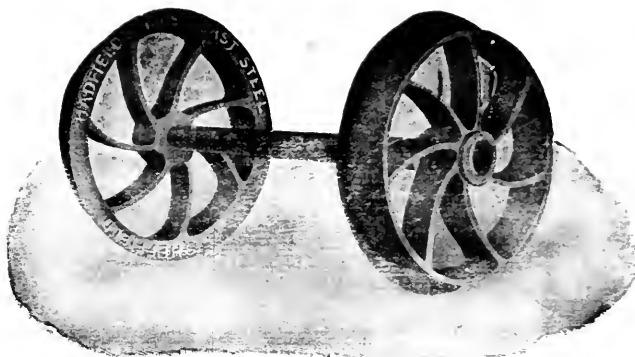
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NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Twentieth Ordinary General Meeting of Shareholders for the year ended 31st December, 1915, will be held in the Board-room, The Corner House, Johannesburg, on Friday, 16th June, 1916, at 11 a.m., for the following business:—

1. To receive and consider the Balance Sheet and Accounts for the year ended 31st December, 1915, and the Reports of the Directors and Auditors.
2. To elect Directors in the place of those retiring in accordance with the provisions of the Company's Articles of Association.
3. To determine the remuneration of the Auditors for the past audit and to appoint Auditors for the ensuing year.
4. To transact any other business which may be transacted at an Ordinary General Meeting, or which is brought under consideration by the Report of the Directors.

The Share Transfer Books of the Company will be closed from the 16th June, to the 22nd June, 1916, both days inclusive.

Holders of Share Warrants who desire to be present or represented at the Meeting shall produce their Share Warrants (or may at their option deposit same), at the places and within the times following:—

(a) At the Head Office of the Company in Johannesburg, at least 24 hours before the time appointed for the holding of the Meeting.

(b) At the London Office of the Company, No. 1, London Wall Buildings, London, E.C., at least thirty days before the date appointed for the holding of the Meeting.

(c) At the Office of the Credit Mobilier Français, 30 and 32, Rue Talbott, Paris, at least thirty days before the date appointed for the holding of the Meeting.

and shall otherwise comply with the "Conditions as to the issue of Share Warrants" now in force.

Upon such production or deposit, a Certificate, with Proxy Form, will be issued, under which such Share Warrant holders may attend the Meeting either in person or by proxy.

By order of the Board,

RAND MINES, LIMITED,

S. C. STEILL, Secretaries.

Secretary.

1916.
11, Clove, Bou
Johannesburg, Transvaal,
22nd April, 1916.

REPORT OF THE DIRECTORS

For the Year ending 31st December, 1915,

To be submitted at the Twentieth Ordinary General Meeting of Shareholders, convened for Friday, 16th June, 1916, at 11 a.m., in the Board Room, The Corner House, Johannesburg.

To the Shareholders,

CROWN MINES, LIMITED.

Gentlemen, Your Directors beg to submit the Twentieth Annual Report and Audited Accounts for the year ended 31st December, 1915.

1. PROPERTY

No change has taken place in the area of the Company's mining property, which amounts at 2,221,868 mining claims. The area of your freehold property is now 3,630 morgen 183.85 sq. rods; the townships of Bousens Reserve and Ophirton, andundry mining stands and stands in other townships, in addition

to which 19 water-rights are held by your Company. The freehold of 174 square rods was transferred to the Government during the year for school purposes.

Tenders have been lodged with the Government for the under-lying rights of various water-rights situate on the southern portion of your property.

OPERATIONS

The particulars of the results of last year's operations, the development accomplished and the reserves and values are dealt with in the annexed reports of the Consulting Engineer and General Manager.

Crown Mines, Limited.—continued.

ACCOUNTS.

The working profit for the year amounted to £1,119,552 12 1, from which has been deducted the difference between capital expenditure and revenue, detailed in the Working Expenditure and Revenue Account, amounting to £17,355 15s. 1d., the items of expenditure being made up of debenture interest and contributions to the Compensation Fund under the Mines Act, 1912.

The net profit of £1,099,196 5s. 8d. has been carried to Appropriation Account, and, with the balance unappropriated at the commencement of the year, £17,133 2s. 6d., a discount of £184 16s. 6d. on debentures purchased during the year, and £94 8s. 11d. in respect of forfeited dividends, making a total of £1,118,555 12s. 6d., has been dealt with as follows:—

Expended on Capital Account—

Property, Development and Equipment	£98,222 1 10
Annuity to Government in respect of undermining rights of water-rights, etc.	19,979 0 0
Purchase of Debentures	85,750 0 0
	£203,951 1 10
Government Taxes (including Special War Levy, £52,700)	159,581 0 1
Dividends Nos. 28 and 29	611,068 18 0
	£971,603 19 11
Leaving a balance unappropriated at 31st December, 1915, represented by Cash and Cash Assets, less Liabilities (excluding the liability for outstanding debentures, £829,200)	173,951 12 1
	£1,118,555 12 0

This balance, which shows an improvement of £126,198 10s. 1d. for the year is not available for distribution, being made up as follows:—

Shares and interests in cooperative concerns ..	£26,673 0 0
Stores and Materials, etc.	110,692 6 9
Sundry Debtors and Payments in Advance.	47,070 5 1
	£214,435 11 10
Less net Cash Liabilities, excluding Debentures outstanding (£829,200)	16,183 19 9
	£173,951 12 1

The amount of stores and materials on hand has been considerably increased in order to avoid possible interruption of supplies.

A special War Levy of £500,000 on the Mining Industry has been made by the Union of South Africa in respect of its financial year ending 31st March, 1916. This tax, which will be collected from gold mining companies *pro rata* to the amount paid by them during the same period under the Mining Taxation Act, 1910, cannot be definitely ascertained until all profits tax returns are made to and accepted by the Government. Provision has been made in the Balance Sheet for the estimated amount of £52,700 due under the Act, which is payable as regards 50 per cent. on or before 31st March, 1916, and the balance by 30th June, 1916.

DEBENTURES.

The debentures outstanding amount to £829,200.

In view of the market price at which the Company's debentures were quoted, your Directors, in accordance with the power vested in them under the Debenture Trust Deed, took the opportunity of purchasing debentures of the nominal value of £85,750, which resulted in a discount of £1,811 16s. 6d. These purchases have been applied in satisfaction of the obligation of the Company to redeem £85,000 debentures at £103 per cent. by a second drawing of debentures which would otherwise have taken place in November, 1915.

The interest on the debentures purchased during the year amounted to £176,566, and the interest on the debentures redeemed during the year amounted to £160,810 15s. 5d., so that there is a saving of £15,755 15s. 1d. in interest, which the Company would have had to provide had these debentures been redeemed by annual drawings.

During the year debenture interest coupons Nos. 6 and 7 expired, and were payable on the due dates, viz., 1st July, 1915, and 1st January, 1916.

DIVIDENDS.

Two dividends, Nos. 28 and 29, of 35 per cent. and 30 per cent. respectively, were declared by the Board of Directors during the year, and absorbed £611,068 18s. 6d.

The amounts due to shareholders resident in enemy territories in respect of dividends Nos. 27 and 28 were paid over to the Bank of England for the credit of the Paymaster General, in accordance with the official direction of the Custodian, in terms of the Trading with the Enemy Amendment Act, 1914, England. The amount so due in respect of Dividend No. 29 has been retained in South Africa, pending legislation by the Government of the Union of South Africa.

DIRECTORATE.

Mr. J. H. A. Rogers and F. G. C. E. Robellaz retire from the Board in accordance with the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.

You are requested to determine the remuneration of the Auditors, Messrs. C. L. Andersson & Co. and Messrs. Howard Pim and Hardy, for the past audit, and to appoint Auditors for the ensuing year.

MANAGEMENT.

Mr. A. J. Brett has been appointed General Manager, with Messrs. W. J. Pitchford and T. Simpson as Joint Managers. Mr. R. C. Warner retains his position as the Consulting Engineer of the Company.

GENERAL.

The satisfactory arrangements made with the Bank of England with regard to the realisation of gold continue, but the cost has increased owing to the European War, more especially in the cases of insurance, freight and refining.

There are 208 of the Company's employees still on active service, to whom the Company continues to make liberal allowances on behalf of their families and dependents. The positions of these men will be open to them on their return.

The tonnage milled, 2,497,000, which is an increase of 210,000 tons for the year, is a record.

The reduction in the working profit of £45,076 6s. 10d. is due to the increased cost of realising gold, the material advance in the prices of stores owing to the European War, and the larger development footage accomplished.

The sinking of the No. 12 Circular Shaft has been completed. Your Directors have authorised the expenditure for the sinking of a further shaft (No. 14 Circular) to intersect the reef in the Southern area.

SAMUEL EVANS, Chairman and Managing Director.
D. CHRISTOPHERSON,
E. A. WALLERS,
W. H. PAWE,
E. BENAUD,
E. C. DUMAT,
H. C. BOVD,
H. A. ROGERS,
C. MEINTJES,
H. O. MASCALL, Directors.
RAND MINES, LIMITED,
Secretaries,
S. C. STEILL,
Secretary.

Johannesburg, 21st March, 1916.

Crown Mines, Limited.—continued

Dr.

BALANCE SHEET, 31st DECEMBER, 1915.

Cr.

To Capital Account—
Authorised—

As per Balance Sheet, 31st December, 1914—	
2,000,000 shares of 10s. each	£1,000,000 0 0
Less 119,788 shares of 10s. each in reserve	59,894 0 0
1,880,212 shares of 10s. each	£940,106 0 0

Made up as under—

1,880,208 shares of 10s. each issued	£940,104 0 0
Add 4 shares of 10s. each yet to be issued for 2 Crown Deep, Ltd., shares not yet surrendered for conversion	2 0 0
1,880,212 shares of 10s. each	£940,106 0 0

„ 5 per cent. First Mortgage Debentures—

As per Balance Sheet, 31st December, 1914	914,950 0 0
Less Purchased during year ending 31st December, 1915	35,750 0 0
	£879,200 0 0

„ Funds Transferred from Appropriation Account—

For expenditure on property, development and equipment in excess of Working Capital provided—	
As per Balance Sheet, 31st December, 1914	654,331 17 6
For the year ending 31st December, 1915	203,951 1 10
	£858,282 19 4

„ Government of the Union of South Africa „ Amnity Account—

For total amount payable (in fifteen annual instalments of £19,979 each) as consideration for grant of undermining rights of Water Right No. 360, portion of Be-waaplatzen Nos. 1121 50, and Machine Stands 79,174	299,635 0 0
Less Annuities paid to 30th September, 1915, and proportion provided for period from that date to December 31, 1915	104,889 15 0
	£194,795 5 0

Carried forward £2,822,934 4 1

By Property, Development and Equipment—

As per Balance Sheet, 31st December, 1914 £2,724,712 2 6

Add—

Expenditure for the year ending 31st December, 1915—

Property—

Cost of obtaining Be-zitrecht of Water-right No. 772a £122 18 6

Development & Equipment—

As per General Manager's Report 93,099 3 4

93,222 1 10

£2,822,934 4 4

„ Shares and Interests in Co-operative Concerns at cost

Co-operative Exchange

Yard, Ltd.—
209 £20 shares, £16 per share paid £3,344 0 0

Rand Mutual Assurance

Co., Ltd.—
752 £10 shares, £6 per share paid 4,512 0 0

Witwatersrand Native

Labour Association, Ltd.—
4,000 £1 shares, 12s. per share paid, and deposit of 25s. per share 7,400 0 0

Witwatersrand Co-op-

erative Smelting Works, Ltd.—
5,660 £1 shares, 8s. per share paid 2,264 0 0

Native Recruiting Corporation, Ltd.—

135 £1 shares fully paid, and a deposit of 10s. each on the allotted complement of 17,936 natives (being part of total liability under agreement of £1 per native) 9,153 0 0

26,673 0 0

„ Stores & Materials—

In stock 110,818 18 8

Cyanide shipment detained in foreign port 1,065 10 10

Advances on stores in transit 14,323 2 1

126,207 11 7

„ Live Stock, Vehicles,

etc. 6,665 0 0

Furniture, etc. 5,766 5 4

Plantations 1,753 4 1

Share Warrants 300 5 9

110,692 6 9

„ Sundry Debtors and

payments in Advance 47,070 5 1

214,435 11 10

„ Deposits, Fixed and

on Call, bearing interest 157,123 19 9

Cash at Bankers and in hand 51,191 17 11

Gold Consignment Account 105,270 6 2

616,496 3 10

£30,931 15

Carried forward £3,653,866 0 0

Crown Mines, Limited.—continued.

Dr.	BALANCE SHEET. continued.	Cr.
	Brought forward .. £2,822,931 1 1	Brought forward .. £3,653,866 0 0
„ Sundry Shareholders—		
Unpaid and unclaimed dividends...	312,334 17 8	
„ Sundry Debenture Holders, Interest		
Coupons Nos. 4 7	21,700 9 3	
„ Sundry Creditors—		
Wages, stores, etc....	£159,165 7 8	
Union of South Africa—		
Tax on profits, etc. .	£111,079 9 0	
Special War Levy (estimated)	52,700 0 0	
	163,779 9 0	
	322,944 16 8	
	656,930	
„ Balance of Appropriation Account		
Unappropriated	173,951 12 1	
Notes.—There are further liabilities as under:—		
I. On account of shares and interests subscribed for in co-operative concerns, viz:—		
Co-operative Exchange Yard, Ltd.—		
£64 per share uncalled on 209 shares	£13,376 0 0	
Rand Mutual Assurance Co., Ltd.—		
£4 per share uncalled on 752 shares	3,008 0 0	
Witwatersrand Native Labour Association, Ltd.—		
8s. per share uncalled on 4,000 shares	1,600 0 0	
Witwatersrand Co-operative Smelting Works, Ltd.—		
12s. per share uncalled on 5,660 shares	3,396 0 0	
Native Recruiting Corporation, Ltd., Deposit Account—		
10s. per native uncalled on complement of 17,936 natives	8,968 0 0	
	£30,348 0 0	
II. For contracts open for the supply of Stores, etc.		
	£23,653,866 0 0	£3,653,866 0 0

Dr.	APPROPRIATION ACCOUNT.		Cr.
To Expenditure on Capital Account for Year— Property Development and Equipment ..	£98,222	1 10	
Amity in respect of Undermining Rights- leased from Govern- ment	19,979	0 0	
Purchase of Debentures ..	85,750	0 0	
	£203,951	1 10	
.. Government Taxes— Union of South Africa— Tax on mining pro- fits	£105,423	1 0	
Special War Levy (estimated) ..	52,700	0 0	
Income Tax	661	10 0	
	158,784	14 0	
English Income Tax ..	799	6 1	
.. Dividend Account ..	159,584	0 1	
Dividend No. 23 at 35 per cent., declared 15th June, 1915 ..	329,037	2 0	
Dividend No. 29 of 30 per cent., declared 14th December, 1915 ..	282,031	16 0	
	611,068	18 0	
.. Balance Unappropriated— Carried to Balance Sheet	173,951	12 1	
	£1,148,555	12 0	
By Balance Unappropriated— As per Balance Sheet, 31st Decem- ber, 1914			£47,453 2 0
.. Balance of Working Expenditure and Revenue Account— For the year ending 31st Decem- ber, 1915			1,099,196 5 4
.. Debentures— Being the difference between the nominal value of Debentures pur- chased during the year	£65,750	0 0	
and the net cost thereof	85,958	4 0	
			1,811 16 0
.. Forfeited Dividends— Dividends unclaimed for a period of five years, forfeited in terms of Clause 127 of the Articles of As- sociation			91 8 4
			£1,148,555 12 0

Crown Mines, Limited.—continued.

WORKING EXPENDITURE AND REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1916.
Cr. Dr

To Working Expenditure at Mine—		By Gold Account	£3,187,952 6 9
White wages	£489,466 2 1	Less Further provision for realisation charges from mid-October, 1914, to 31st August, 1915, due to war	23,609 0 0
Coloured wages	459,612 7 7		£3,164,343 6 9
Stores and materials	656,293 1 6		
All other costs, including purchase of power, native recruiting fees, sanitation charges, insurance premiums, Miners' Phthisis Insurance Fund, assessment, Rand Water Board fixed charges, work carried on by outside contractors, etc.	369,501 14 5		
	£1,974,873 5 7		
.. General Expenses—			
Head Office—			
Salaries, agency fees and rent	14,938 11 6		
Stationery, printing, advertising, postages, and telegrams	2,082 3 4		
Directors', Auditors', Debenture Trustees' and Debenture Trustees' Agency fees ..	13,005 0 0		
Licences	9,452 10 0		
Sundry	3,439 15 4		
	42,918 0 2		
	£2,017,791 5 9		
.. Credit Balance on Working for the Year carried down	1,146,552 1 0		
	£3,164,343 6 9		£3,164,343 6 9
To Interest & Exchange—		By Balance brought down	£1,146,552 1 0
Debenture Interest ..	£43,238 6 5	.. Freehold Revenue	£2,607 19 11
Less Sundry Interest received	8,984 15 0	.. Sundry Revenue	8,602 9 4
	£34,303 15 5	.. Estates Revenue	2,879 5 6
.. Donations, including Contributions to War Relief Funds, etc.	1,636 7 10		14,089 14 9
.. Miners' Phthisis Act, 1912—			
Assessment in respect of Compensation Fund	22,455 8 10		
	£61,445 10 1		
.. Credit Balance carried to Appropriation Account	1,099,196 5 8		
	£1,160,641 15 9		£1,160,641 15 9

SAMUEL EVANS, Chairman and Managing Director.
E. RENAUD, Director.

RAND MINES, LIMITED, Secretaries.
S. C. STELL, Secretary.

AUDITORS' REPORT

To the Shareholders,
CROWN MINES, LIMITED.

We have examined the above Balance Sheet with the Books, Accounts and Vouchers of the Company. We beg to report that we have obtained all the information and explanations we have required, and that in our opinion this Balance Sheet contains the particulars required by the Company's Articles of Association, and is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

HOWARD PIM & HARDY,
Registered Public Accountants.

C. L. ANDERSSON & CO.,
Incorporated Accountants,
Auditors

Johannesburg, 21st March, 1916.

ROBINSON GOLD MINING CO., LTD.

(Incorporated in the Transvaal.)

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Twenty-sixth Ordinary General Meeting of Shareholders for the year ended 31st December, 1915, will be held in the Board Room, The Corner House, Johannesburg, on Friday, 16th June, 1916, at 2.30 p.m., for the following business:—

1. To receive and consider the Balance Sheet and Accounts for the year ended 31st December, 1915, and the Reports of the Directors and Auditors.
2. To elect Directors in the place of those retiring in accordance with the provisions of the Company's Articles of Association.
3. To determine the remuneration of the Auditors for the past audit and to appoint Auditors for the ensuing year.
4. To transact any other business which may be transacted at an Ordinary General Meeting, or which is brought under consideration by the Report of the Directors.

The Share Transfer Books of the Company will be closed from the 16th June, 1916, to the 22nd June, 1916, both days inclusive.

Holders of Share Warrants who desire to be present or represented at the Meeting shall produce their Share Warrants (or may at their option deposit same) at the places and within the times following:—

- (a) At the Head Office of the Company in Johannesburg, at least 24 hours before the time appointed for the holding of the Meeting.

(b) At the London Office of the Company, No. 1, London Wall Buildings, London, E.C., at least thirty days before the date appointed for the holding of the Meeting.

(c) At the Office of the Banque de Paris et des Pays Bas, 3, Rue d'Antin, Paris, at least thirty days before the date appointed for the holding of the Meeting.

and shall otherwise comply with the "Conditions as to the issue of Share Warrants" now in force.

Upon such production or deposit a Certificate, with Proxy Form, will be issued, under which such Share Warrant Holder may attend the Meeting, either in person or by proxy.

By Order of the Board,

RAND MINES, LIMITED,

Secretaries

S. C. STEILL,

Secretary

Head Office:

The Corner House,

Johannesburg, Transvaal,

15th April, 1916.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1915.

To be submitted at the Twenty-sixth Ordinary General Meeting of Shareholders, convened for Friday, 16th June, 1916, at 2.30 p.m., in the Board Room, The Corner House, Johannesburg.

To the Shareholders,

ACCOUNTS.

ROBINSON GOLD MINING COMPANY, LIMITED.

Gentlemen,—Your directors beg to submit their Twenty-sixth Annual Report and Audited Accounts for the year ended 31st December, 1915.

PROPERTY.

No change has taken place during the year in the area of your property, details of which will be found in the Balance Sheet submitted herewith.

OPERATIONS.

Particulars of the results of last year's operations, and the ore reserves, are dealt with in the annexed reports of the Consulting Engineer and Manager.

The working profit for the year amounted to £409,451 17s. 11d., from which has been deducted £26,445 17s. 1d., being the difference between Depreciation on Investments, Donations and Contributions to War Funds, Assessment under the Miners' Phthisis Act, and Sundry items of revenue, detailed in the Working Expenditure and Revenue Account, making a net profit of £464,006 0s. 10d., which has been carried to Appropriation Account. This sum, together with the balance of £170,484 19s. 7d. unappropriated at the commencement of the year, and £133 6s. 0d. in respect of forfeited dividends, making a total of £634,624 6s. 5d., has been dealt with as follows:—

Robinson Gold Mining Co., Ltd.—continued.

Expended on Capital Account—

Annuity to Government in respect of Undermining rights	£46,576	0	0
Less—Equipment—Plant sold	474	10	0
	£46,103	10	0
Government Taxes (including Special War Levy, £21,000)	64,056	11	11
Dividends Nos. 46 and 47	385,000	0	0
	449,160	1	11
Balance unappropriated at 31st December, 1915, representing Cash Assets, Cash and Investments, less Liabilities	139,464	4	6
	£634,642	6	5

This balance is made up as follows:—

Shares, etc., in Co-operative Concerns	£5,776	3	0
Stores and Materials, etc.	26,294	7	6
Sundry Debtors and Payments in Advance	10,384	2	6
	42,454	13	0
Cash and Investments, less Liabilities	97,009	11	0
	£139,464	4	6

Investments have been adjusted to the market value at 31st December, 1915, which necessitated the writing off of an amount of £44,568.

The dividends declared by the Crown Mines, Limited, total 65 per cent., against 85 per cent. for the previous year. The profit earned by that Company was nearly equal to that of 1914, the approximate difference in the dividends declared having been applied in payment of the special war levy, improving the cash position and increasing the amount of stores and materials in order to avoid possible interruption of supplies.

As will be seen from the Balance Sheet, the balance of the Union of South Africa Annuity Account is only £34,932. This amount represents the proportion to be provided during the nine months ending 30th September, 1916, of the final instalment of £46,576 to be paid on 30th September, 1916.

The value of stores and materials has been somewhat increased in order to provide against possible interruption of supplies.

A special war levy of £500,000 on the Mining Industry has been made by the Union of South Africa in respect of its financial year ending 31st March, 1916. This tax, which will be collected from gold mining companies pro rata to the amount paid by them during the same period under the Mining Taxation Act, 1910, cannot be definitely ascertained until all profits tax returns are made to and accepted by the Government. Provision has been made in the Balance Sheet for the estimated amount of £21,000, due under the Act, which is payable as regards 50 per cent. on or before 31st March, 1916, and the balance by 30th June, 1916.

DIVIDENDS.

Two Dividends, Nos. 46 and 47, of 8 per cent. and 6 per cent respectively, were declared by your Board of Directors, absorbing £385,000.

The amounts due to Shareholders resident in enemy territories in respect of Dividends Nos. 45 and 46 were paid over to the Bank of England for the credit of the Paymaster General in accordance with the official direction of the Custodian, in terms of the "Trading with the Enemy Amendment Act, 1914," England. The amount so due in respect of Dividend No. 47 has been retained in South Africa pending legislation by the Government of the Union of South Africa.

DIRECTORATE.

Mr. R. W. Schumacher having resigned his seat on the Board, your Directors appointed Mr. C. Meintjes to fill the vacancy thus created. You will be asked to re-elect Mr. Meintjes at the forthcoming General Meeting.

Mr. E. J. Renaud and Comte F. de Ferrières retire from the Board in accordance with the Articles of Association, but are eligible and offer themselves for re-election.

Mr. E. A. Wallers having resigned the Chairmanship of the Company, Mr. F. Raleigh has been appointed to the position.

AUDITORS.

You are requested to determine the remuneration of the Auditors, Messrs. C. L. Andersson and Co. and Mr. H. J. Macrae, for the past audit, and to appoint Auditors for the ensuing year.

GENERAL.

The satisfactory arrangements made with the Bank of England with regard to the realisation of gold continue, but the cost has increased, especially in the case of insurance, freight and refining.

There are 66 of the Company's employees who are still on active service, to whom the Company continues to make liberal allowances on behalf of their families and dependents. The positions of these men will be open to them on their return.

F. RALEIGH, Chairman.
E. A. WALLERS,
H. C. BOYD,
E. RENAUD,
SAMUEL EVANS,
F. de FERRIERES
C. MEINTJES,
M. HONNET,

Directors

RAND MINES, LIMITED,

Secretaries

S. C. STEILL,

Secretary

Johannesburg.

9th March, 1916.

Robinson Gold Mining Co., Ltd.—continued.

Dr.	BALANCE SHEET at 31st DECEMBER, 1915.	Cr.
To Capital Account—		
Authorised and Issued:—		
550,000 shares of £5 each	£2,750,000 0 0	
Funds Transferred from Appropriation Account—		
For expenditure on Claim Property Development and Equipment, in excess of Working Capital, as per Balance Sheet, 31st December, 1914	£920,398 17 6	
For the year ending 31st December, 1915	46,103 10 0	
	966,502 7 6	
„ Government of the Union of South Africa “ Annuity Account “—		
For total amount payable (in six annual instalments of £46,576 each), as consideration for grant of undermining rights of portions of Bewaarplaatsen Nos. 1121 30	279,456 0 0	
Less Annuities paid to 30th September, 1915, and proportion provided for period from that date to 31st December, 1915	244,524 0 0	
	34,932 0 0	
	£3,751,434 7 6	
„ Sundry Shareholders—		
Unpaid and unclaimed dividends	£274,342 6 7	
„ Sundry Creditors—		
Wages, stores, etc.	£40,695 17 7	
Union of South Africa—		
Tax on profits, etc.	£42,493 0 11	
Special War Levy (vide Directors' report)	21,000 0 0	
	63,493 0 11	
	104,188 18 6	
	379,531 5 1	
„ Balance of Appropriation Account—		
Unappropriated	139,464 4 6	
NOTES.—There are further liabilities, as under, viz.:—		
I.—On account of shares and interests subscribed for in Co-operative concerns.		
Co-operative Exchange Yard, Ltd.—		
£64 per share uncalled on 46 shares	£2,944 0 0	
Rand Mutual Assurance Co., Ltd.—		
£4 per share uncalled on 192 shares	728 0 0	
Witwatersrand Native Labour Association, Ltd.—		
8s. per share uncalled on 741 shares	296 8 0	
Witwatersrand Co-operative Smelting Works, Ltd.—		
12s. per share uncalled on 1,657 shares	994 4 0	
Native Recruiting Corporation, Ltd.—		
Deposit Account, 10s. per native uncalled on complement of 3,747 natives	1,873 10 0	
	£6,836 2 0	
Carried forward	£4,269,429 17 1	
By Claim Property, etc.—		
172-5116 Claims, 1 Water right, and Freehold in extent 105 morgen 529.5 square rods, including Paarl Ophir Property, and Mining rights of portions of Bewaarplaatsen Nos. 1121, 30, held under grant from the Government of the Union of South Africa, vide contra, extent 5,2776 claims £3,083,050 12 9		
Leasehold and Freehold Property—		
Fordsburg Stands	£533 1 6	
Parktown House Property	5,000 0 0	
	5,533 1 6	
„ Mine Development and Equipment—		
Development:—		
As per Balance Sheet, 31st December, 1914	43,000 0 0	
Equipment:—		
As per Balance Sheet, 31st December, 1914	620,323 3 3	
Less Plant sold during the year	472 10 0	
	619,850 13 3	
	662,850 13 3	
	£3,751,434 7 6	
„ Shares and Interests in Co-operative Concerns at cost—		
Co-operative Exchange Yard, Ltd.—		
46 £80 shares, £16 per share paid	£736 0 0	
Rand Mutual Assurance Co., Ltd.—		
182 £10 shares, £6 per share paid	1,092 0 0	
Witwatersrand Native Labour Association, Ltd.—		
741 £1 shares, 12s. per share paid, and a deposit of 25s. per share	1,576 17 0	
Witwatersrand Co-operative Smelting Works, Ltd.—		
1,657 £1 shares, 8s. per share paid	652 16 0	
Native Recruiting Corporation, Ltd.—		
41 £1 shares, fully paid, and a deposit of 10s. each on the allotted complement of 3,747 natives (being part of total liability under agreement of £1 per native)	1,914 10 0	
	£5,776 3 0	
„ Stores and Materials—		
In Stock	20,477 18 2	
Cyanide shipment detained in foreign port	409 15 5	
Advances on stores in transit	3,936 16 1	
	24,824 9 8	
Carried forward	£24,824 9 8	
	£5,776 3 0	
	£3,751,434 7 6	

Robinson Gold Mining Co., Ltd.—continued.

Dr.		Cr.	
Brought forward	£4,269,429 17 1	Brought forward ... £24,824 9 8	£5,776 3 0 £3,751,434 7 6
II.—For contracts open for the supply of stores, etc.		By Live Stock, Vehicles, etc.	918 8 0
		„ Furniture	482 9 10
		„ Foundry Patterns and Tools	69 0 0
			26,294 7 6
		„ Sundry Debtors and Payments in Advance	10,384 2 6
			42,454 13 0
		„ Deposits, Fixed and on Call, bearing interest	276,107 14 1
		„ Cash at Bankers and in hand	7,179 2 11
		„ Gold Consignment Account	40,606 19 7
		„ Dividend on Crown Mines, Ltd., shares	6,000 0 0
			329,893 16 7
		„ Investments at Market value—	
		£30,550	
		13s. 8d. Johannesburg Municipal 4 per cent. Stock	£24,135 0 0
		£3,200	
		Mexico Electric Tramway Co., Ltd., 5 per cent. Debentures	2,512 0 0
		40,000	
		Crown Mines, Ltd., 10s. shares	119,000 0 0
			145,647 0 0
			475,540 16 7
			517,995 9 7
	£4,269,429 17 1		£4,269,429 17 1

Dr.

APPROPRIATION ACCOUNT.

Cr.

To Net Expenditure on Capital Account for Year—		By Balance Unappropriated—	
Annuity in respect of undermining rights leased from Government ... £46,576 0 0		As per Balance Sheet, 31st December, 1914... ..	£170,484 19 7
Less Equipment—Plant sold 472 10 0		„ Balance of Working Expenditure and Revenue Account—	
	£46,103 10 0	For the year ending 31st December, 1915	464,006 0 10
„ Government Taxes—		„ Forfeited Dividends—	
Union of South Africa—		Dividends unclaimed for a period of five years, forfeited in terms of Clause 127 of the Articles of Association... ..	133 6 0
Tax on Mining profits £41,945 8 0			
Special War Levy (estimated) 21,000 0 0			
Income Tax 547 12 11			
	63,493 0 11		
English Income Tax 563 11 0			
	64,056 11 11		
„ Dividend Account—			
Dividend No. 46 of 8 per cent., declared 15th June, 1915 220,000 0 0			
Dividend No. 47 of 6 per cent., declared 14th December, 1915 165,000 0 0			
	385,000 0 0		
„ Balance Unappropriated—			
Carried to Balance Sheet	139,464 4 6		
	£634,624 6 5		
			£634,624 6 5

Robinson Gold Mining Co., Ltd.—continued.

Dr. Working Expenditure and Revenue Account for the Year ending 31st December, 1915. Cr.

To Working Expenditure at Mine—		By Gold Account	£967,031 17 3
White wages	£118,649 2 10	Less Further provision for realisation charges from Mid October, 1914, to 31st August, 1915, due to war	7,778 0 0
Coloured wages	109,799 14 1		£959,253 17 3
Stores and Materials	140,067 9 2		
All other costs, including purchase of power, native recruiting fees, sanitation charges, insurance premiums, Miners' Phthisis Insurance Fund assessment, Rand Water Board fixed charges, work carried on by outside contractors, etc.	£2,304 0 11		
	£450,826 7 0		
„ General Expenses—			
Head Office—			
Salaries, agency fees, and rents	9,705 13 3		
Stationery, printing, advertising postages, and telegrams	3,072 6 8		
Directors' and Auditors' fees	3,720 0 0		
Licences	434 15 0		
Sundry	1,084 17 5		
	17,981 12 4		
	£468,801 19 4		
„ Credit Balance on Working for the year carried down	490,451 17 11		
	£959,253 17 3		£959,253 17 3
To Donations and Contributions to War Relief Funds, etc.	£1,698 16 3		
„ Miners' Phthisis Act, 1912—			
Assessment in respect of Compensation Fund	5,939 6 8		
„ Depreciation of Investments—			
Amount written off Investments, being adjustment to market value at 31st December, 1915	44,568 0 0		
	£52,506 2 11		
„ Credit Balance carried to Appropriation Account	464,006 0 10		
	£516,512 3 9		
		By Balance brought down	£490,451 17 11
		„ Profit on Treatment of Accumulated Slimes	£1,779 15 10
		„ Interest and Exchange	8,503 7 6
		„ Freehold Revenue	30 0 0
		„ Sundry Revenue	2,747 4 6
		„ Dividends on Crown Mines, Ltd., Shares	13,000 0 0
			26,060 5 10
			£516,512 3 9

RAND MINES, LIMITED, Secretaries,
S. C. STEEL, Secretary.

F. RALEIGH, Chairman.
F. de FERRIERES, Director.

AUDITORS' REPORT.

To the Shareholders,

ROBINSON GOLD MINING COMPANY, LIMITED.

We have audited the Balance Sheet of the Robinson Gold Mining Co., Ltd., dated December 31, 1915, above set forth, and have obtained all the information and explanations we required. In our opinion, such Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us, and as shown by the books of the Company.

Johannesburg,
9th March, 1916.

C. L. ANDERSSON AND CO.,
H. J. MACRAE,
(Incorporated Accountants), Auditors.

GELDENHUIS DEEP, LIMITED.

(Incorporated in the Transvaal.)

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Twenty-First Ordinary General Meeting of Shareholders, for the year ended 31st December, 1915, will be held in the Board Room, The Corner House, Johannesburg, on Monday, 19th June, 1916, at 11 a.m., for the following business:—

1. To receive and consider the Balance Sheet and Accounts for the year ended 31st December, 1915, and the Reports of the Directors and Auditors.
2. To elect Directors in the place of those retiring in accordance with the provisions of the Company's Articles of Association.
3. To determine the remuneration of the Auditors for the past audit and to appoint Auditors for the ensuing year.
4. To transact any other business which may be transacted at an Ordinary General Meeting, or which is brought under consideration by the Report of the Directors.

The Share Transfer Books of the Company will be closed from the 19th June, 1916, to the 25th June, 1916, both days inclusive.

Holders of Share Warrants who desire to be present or represented at the Meeting shall produce their Share Warrants (or may at their option deposit same), at the places and within the times following:—

- (a) At the Head Office of the Company, in Johannesburg, at least 24 hours before the time appointed for the holding of the Meeting.

- (b) At the London Office of the Company, No. 1, London Wall Buildings, London, E.C., at least 30 days before the date appointed for the holding of the Meeting.

- (c) At the Office of the Credit Mobilier Français, 30 and 32, Rue Taitbout, Paris, at least 30 days before the date appointed for the holding of the Meeting.

and shall otherwise comply with the "Conditions as to the issue of Share Warrants" now in force.

Upon such production or deposit a Certificate, with Proxy Form, will be issued, under which such Share Warrant holders may attend the Meeting either in person or by proxy.

By order of the Board,

RAND MINES, LIMITED,

Secretaries.

S. C. STEIL,

Secretary.

Head Office:

The Corner House,

Johannesburg, Transvaal,

15th April, 1916.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1915.

To be submitted at the Twenty-First Ordinary General Meeting of Shareholders convened for Monday, 19th June, 1916, at 11 a.m., in the Board Room, The Corner House, Johannesburg.

To the Shareholders,

GELDENHUIS DEEP, LIMITED.

Gentlemen,—Your Directors have pleasure in submitting their Twenty-first Annual Report and Audited Accounts for the year ended 31st December, 1915.

PROPERTY.

No change has taken place in the area of the claim property, which remains at 876,118 mining claims.

The area of your freehold property now stands at 2,351 morgen 395 square rods 38 square feet, having been reduced during the year by the sale of stands in Primrose Township, which realised £2,824 19s. 6d. There still remain 109 stands to be sold.

Transfer to this company has now been completed of Water-right No. 362, 22 Bewaarplaatsen and portions of 13 others, 17 Mining Stands and 24 Machine Stands, which were acquired from The Jumpers G.M. Co., Ltd. (in liquidation), in terms of an agreement dated 17th January, 1910. The cost of transfer of these assets amounted to £96 3s. 11d. Your Company now owns 3 Water-rights, 25 Mining Stands 24 Machine Stands and 61 full Bewaarplaatsen.

Geldenhuis Deep, Ltd.—continued.

OPERATIONS.

Particulars of the results of last year's operations, the development accomplished, the ore reserves, and values, are dealt with in the annexed reports of the Consulting Engineer and Manager.

ACCOUNTS.

The working profit for the year amounted to £128,600 13s. 11d., after providing £5,935 as a further allowance for increased freight and insurance of gold from mid-October, 1911, to 31st August, 1915, due to the war. This additional cost has been provided for in the value of gold declared since the latter date. To the above amount of £128,600 13s. 11d. has been added the difference between certain items of sundry revenue and expenditure, detailed in the Working Expenditure and Revenue Account, amounting to £286 4s. 1d., making a total profit of £128,886 18s. 3d., which has been carried to Appropriation Account. This account has been dealt with as follows:—

By Balance brought forward at 31st December 1914	£118,712 2 7
„ Net profit for the year 1915, as above	128,886 18 3
„ Forfeited Dividends	43 0 11
„ Net credit on Property, Development and Equipment Account—	
Sales of Plant, etc.	£6,293 1 8
Sales of Stands—Primrose Township	2,824 19 6
	9,118 1 2
Less—	
Cost of transfer of Water-right, etc., from The Jumpers (M. Co., Ltd (in liquidation)	96 3 11
	9,021 17 3
	<u>£286,663 19 0</u>
To Annuity paid to Union Government in respect of Undermining Rights	£1,903 0 0
„ Government Taxes	6,630 10 9
„ Dividends Nos. 31 and 32, amounting to 20 per cent.	117,150 12 0
	£125,684 2 9
„ Balance unappropriated at 31st December, 1915, represented by cash and cash assets, less liabilities	160,979 16 3
	<u>£286,663 19 0</u>
This balance is made up as follows:—	
Shares, etc., in co-operative concerns	£9,583 0 0
Stores, materials, etc.	36,563 13 5
Sundry debtors and payments in advance	12,620 16 7
	£58,767 10 0
Net cash after allowing for liabilities	102,212 6 3
	<u>£160,979 16 3</u>

The amount of stores and materials on hand has been materially increased in order to provide against possible interruption of supplies.

In the Working Expenditure and Revenue Account it will be noticed that a change has been made in the method of showing

the working expenditure. The heading “Stores and Materials” appears under the headings of “Wages,” “Stores and Materials,” and “Other Expenses.” This system enables the Directors and Managers to exercise more effective control over the expenditure and to obtain more directness in the results.

A special war levy of £200,000 on the M. Co. Industry has been made by the Union of South Africa in respect of its financial year ending 31st March, 1916. This tax, which will be collected from gold mining companies in 1916, the amount paid by them during the same period, under the Mining Taxation Act, 1910, cannot be definitely ascertained until the profits tax returns are made and accepted by the Government. Provision has been made in the Balance Sheet for the estimated amount of £2,000 due under the Act, which is payable as regards 50 per cent on 1st March, 1916, and the balance by 30th June, 1916.

DIVIDENDS.

Two dividends, Nos. 31 and 32, of 10 per cent. each, were declared by your Board of Directors, amounting to £117,150 12s. 9d.

The amounts due to shareholders resident in enemy territories in respect of Dividends Nos. 30 and 31 were paid over to the Bank of England, for the credit of the Paymaster-General, in accordance with the official direction of the Custodian, in terms of the “Trading with the Enemy Amendment Act, 1914,” England. The amount so due in respect of Dividend No. 32 has been retained in South Africa pending legislation by the Government of the Union of South Africa.

DIRECTORATE.

Messrs. M. Honnet and R. W. Schumacher retire from the Board in accordance with the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.

You will be requested to determine the remuneration of the Auditors, Messrs. C. L. Andersson and Co. and Messrs. Alex. Aiken and Carter, for the past audit, and to appoint Auditors for the ensuing year.

GENERAL.

The satisfactory arrangements made with the Bank of England with regard to the realisation of gold continue; but the cost of realisation has increased, especially in cases of insurance, freight and refining.

There are 116 of the Company's employees who are still on active service, to whom the Company continues to make liberal allowances on behalf of their families and dependents. The positions of these men will be open to them on their return.

E. A. WALLERS, Chairman.

F. RALEIGH,
H. C. BOYD,
F. DE FERRIERES,
M. HONNET,
H. NEWHOUSE,
C. DISTEL,
R. M. CONNOLLY.

Directors.

RAND MINES, LTD.

Secretaries.

S. C. STEHL.

Secretary.

Johannesburg.

8th March, 1916.

Geldenhuis Deep, Ltd.—continued.

Dr. WORKING EXPENDITURE AND REVENUE ACCOUNT for the year ended 31st DECEMBER, 1915. Cr.

To Working Expenditure at Mine—				By Gold Account	£219,735 16 11	
White wages	£187,347	2 2		Less Further provision for realisation charges from Mid-October, 1914, to 31st August, 1915, due to war (vide Directors' Report)	5,935 0 0	
Coloured wages	142,377	7 6				£213,800 16 11
Stores and materials	199,574	16 1				
All other costs, including purchase of power, native recruiting fees, sanitation charges, insurance premiums, Miners' Phthisis Insurance Fund assessment, Rand Water Board fixed charges, work carried on by outside contractors, etc	135,093	16 6				
		£664,393	2 3			
„ General Expenses—						
Head Office—						
Salaries, agency fees, and rents	8,548	12 2				
Stationery, printing, advertising, postages, and telegrams	1,111	9 5				
Directors' and Auditors' fees	3,375	0 0				
Licences	6,748	17 6				
Sundry	982	1 3				
		20,862	0 9			
		£685,200	3 0			
„ Credit Balance on Working for the year carried down			128,600 13 11			
			£813,800 16 11			
To Donations and Contributions to War Relief Funds, etc	1,427	9 7		By Balance brought down	£128,600 13 11	
„ Miners' Phthisis Act, 1912—				„ Interest and Exchange	£4,691 2 6	
Assessment in respect of Compensation Fund	8,197	15 2		„ Freehold Revenue	3,992 13 4	
		£9,625	4 9	„ Sundry Revenue	1,227 13 3	
„ Credit Balance carried to Appropriation Account			128,886 18 3			9,911 9 1
			£138,512 3 0			£138,512 3 0

Dr.

APPROPRIATION ACCOUNT.

Cr.

To Government Taxes—				By Balance Unappropriated—		
Union of S.A.—				As per Balance Sheet, 31st December, 1914	£148,712 2 7	
Tax on mining profits	£3,800	8 0		„ Balance of Working Expenditure and Revenue Account—		
Special War Levy (estimated)	2,000	0 0		For the year ending 31st December, 1915	128,886 18 3	
Income Tax	290	0 8		„ Forfeited Dividends—		
		£6,090	8 8	Dividends unclaimed for a period of five years, forfeited in terms of Clause 127 of the Articles of Association		43 0 11
English Income Tax	540	2 1	£6,630 10 9	„ Expenditure on Capital Account—		
„ Dividend Account—				For profits previously appropriated, being the net credit on Property and Equipment for the year, viz:—		
Dividend No. 31 of 10 per cent., declared 15th June, 1915	58,575	6 0		Property sold	£2,728 15 7	
Dividend No. 32 of 10 per cent., declared 14th December, 1915	58,575	6 0		Equipment sold	6,293 1 8	
			117,150 12 0			9,021 17 3
„ Balance Unappropriated—				Less Annuity in respect of undermining rights leased from Government	1,903 0 0	
Carried to Balance Sheet			160,979 15 5			7,118 17 3
			£284,760 19 0			£284,760 19 0

RAND MINES, LTD., Secretaries.
S. C. STEEL, Secretary.

F. A. WALLERS, Chairman.
F. De FERRIERES, Director.

AUDITORS' REPORT.

To the Shareholders,
GELDENHUIS DEEP, LIMITED.*

We have audited the Balance Sheet of the Geldenhuis Deep, Limited, dated 31st December, 1915, above set forth, and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us and as shown by the Books of the Company. Payment has been made to the authorities in England of dividends due to alien enemies, in accordance with the "Trading with the Enemy Amendment Act, 1914" (estimated).

Johannesburg, 8th March, 1916.

C. L. ANDERSSON & CO.,
(Incorporated Accountants),
ALEX. AIKEN & CARTER, Auditors.

City Deep, Limited.

(Incorporated in the Transvaal.)

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Fifteenth Ordinary General Meeting of Shareholders for the year ended 31st December, 1915, will be held in the Board-room, The Corner House, Johannesburg, on FRIDAY, 16th JUNE, 1916, at 12 noon, for the following business:—

1. To receive and consider the Balance Sheet and Accounts for the year ended 31st December, 1915, and the Reports of the Directors and Auditors.
2. To elect Directors in the place of those retiring in accordance with the provisions of the Company's Articles of Association.
3. To determine the remuneration of the Auditors for the past audit and to appoint Auditors for the ensuing year.
4. To transact any other business which may be transacted at an Ordinary General Meeting, or which is brought under consideration by the Report of the Directors.

The Share Transfer Books of the Company will be closed from the 16th June, 1916, to the 22nd June, 1916, both days inclusive.

Holders of Share Warrants who desire to be present or represented at the Meeting shall produce their Share Warrants (or may at their option deposit same), at the places and within the times following:—

(a) At the Head Office of the Company in Johannesburg, at least 24 hours before the time appointed for the holding of the Meeting.

(b) At the London Office of the Company, No. 1, London Wall Buildings, London, E.C., at least thirty days before the date appointed for the holding of the Meeting.

(c) At the Office of the Credit Mobilier Francais, 30 and 32, Rue Taitbout, Paris, at least thirty days before the date appointed for the holding of the Meeting.

and shall otherwise comply with the "Conditions as to the issue of Share Warrants" now in force.

Upon such production or deposit a Certificate, with Proxy Form, will be issued, under which such Share Warrant holders may attend the Meeting either in person or by proxy.

By Order of the Board,
RAND MINES, LIMITED,
Secretaries,
S. C. STEIL, Secretary.

Head Office:
The Corner House,
Johannesburg, Transvaal,
15th April, 1916.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1915.

To be submitted at the Fifteenth Ordinary General Meeting of Shareholders convened for Friday, 16th June, 1916, at 12 noon, in the Board Room, The Corner House, Johannesburg.

To the Shareholders,

CITY DEEP, LIMITED.

Gentlemen,

Your Directors beg to submit their Fifteenth Annual Report and Audited Accounts for the year ended 31st December, 1915, accompanied by reports of the Consulting Engineer and Manager.

PROPERTY.

The area of the mining claims owned by your Company is 1,083,787 claims, which shows a reduction of a fraction of a claim during the year, which is due to exchanges of ground with

neighbouring mines, viz., The Woltuter Gold Mines, Limited, and the Meyer and Charlton G.M. Co., Ltd. These exchanges were made with the object of straightening the boundaries and for the more economic mining of the ground by all parties.

The area of your freehold property is now 1,644 morgen, 272.17 square rods, which shows a small reduction for the year on account of sales in freehold of stands in Regents Park Township and a school site to the Government.

The Company now holds 5 waterrights on the farm Klipriviersberg, No. 25, the Government having, during the year, granted title to a waterright on the Wemmer Pan.

City Deep, Limited. continued.

OPERATIONS.

Particulars of the results of last year's operations, the development accomplished, the ore reserves and values are dealt with in the annexed reports of the Consulting Engineer and Manager.

ACCOUNTS.

The working profit for the year, which is by far the largest since the commencement of operations, amounted to £615,122 10s. 11d., after providing £9,503 as a further allowance for increased freight and insurance of gold from mid October, 1914, to 31st August, 1915, due to the war. The additional cost has been provided for in the value of the gold declared since the latter date. To the above amount of £615,122 10s. 11d., has been added the difference of £9,209 12s. 1d. between sundry items of revenue and expenditure detailed in the Working Expenditure and Revenue Account, making a net profit of £624,632 3s., which has been carried to Appropriation Account. This amount, together with the balance of £110,147 5s. 3d., unappropriated at the commencement of the year, making a total of £764,779 8s. 3d., has been dealt with as follows:—

Net Expenditure on Capital Account—	
Development and Equipment Account £36,003 13 1	
Less Credit on Property Account ...	233 1 0
	35,770 13 1
Annuity paid to Government in respect of Undermining Rights ...	6,560 0 0
	£42,330 13 1
Government Taxes, including this Company's estimated proportion of Special War Levy ...	93,625 16 6
Dividends Nos. 6 and 7 ...	421,875 0 0
	557,831 9 7
Leaving a Balance unappropriated at 31st December, 1915, represented by Cash and Cash Assets, Less Liabilities ...	206,947 18 8
	£764,779 8 3
This Balance is made up as follows:—	
Shares and Investments in co-operative concerns ...	£8,222 13 0
Stores and Materials, etc. ...	49,866 11 2
Sundry Debtors and Payments in Advance ...	12,163 12 7
	70,492 16 9
Net Cash, after allowing for Liabilities and East Incline Shaft Sinking Suspense Account ...	136,455 1 11
	£206,947 18 8

Details of the amount expended on Development and Equipment Account will be found in the Manager's Report. The balance outstanding on work authorised by the Board is £55,980, chiefly in connection with a Butters Filter Plant, which when completed will increase the capacity of the Reduction Plant to at least 75,000 tons per month; and cost of the conversion and electrification of No. 1 Shaft Winder is included in this sum.

Owing to the non-delivery of the hoisting engine, it has not been possible to resume sinking the No. 2 Incline Shaft, but an amount of £5,510 has been set aside for this purpose.

The amount of stores and materials on hand has been considerably increased in order to provide against possible interruption of supplies.

In the Working Expenditure and Revenue Account it will be noticed that a change has been made in the method of showing the Working Expenditure at the Mine, which now appears under the headings of "White Wages," "Coloured Wages," "Stores and Materials" and "Other Costs." The new system enables the Directors and the Management to exercise more efficient control over the expenditure and to obtain a more direct check on the results.

A special War Levy of £100,000 on the Mining Industry has been made by the Union of South Africa in respect of its financial year ended 31st March 1916. The Levy, which will be collected from Gold Mining Companies *pro rata* to the amount paid by them during the same period under the Mining Taxation Act, 1910, cannot be definitely ascertained until all profits tax returns are made to and accepted by the Government. Provision has been made in the Balance Sheet for the estimated amount of £30,100 due under the Act, which is payable as regards 50 per cent. on or before 31st March 1916 and the balance by 30th June 1916.

DIVIDENDS.

Two Dividends, Nos. 6 and 7, of 13½ per cent. and 20 per cent. respectively were declared by your Board of Directors, absorbing £421,875 0s. 0d.

The amounts due to shareholders resident in Enemy territories in respect of Dividends Nos. 5 and 6 were paid over to the Bank of England for the credit of the Paymaster General in accordance with the official direction of the Custodian in terms of the "Trading with the Enemy Amendment Act, 1914" England. The amount so due in respect of Dividend No. 7 has been retained in South Africa pending legislation by the Government of the Union of South Africa.

DIRECTORATE.

Messrs. F. G. C. E. Robellaz and W. H. Dawe retire from the Board in accordance with the Articles of Association, but are eligible and offer themselves for re-election.

Mr. R. W. Schumacher having resigned the Chairmanship of the Company, Mr. E. A. Wallers has been appointed to the position.

AUDITORS.

You are asked to determine the remuneration of the Auditors, Messrs. C. L. Andersson & Co. and Mr. Chas. Stuart, for the past audit and to appoint Auditors for the ensuing year.

GENERAL.

The satisfactory arrangements made with the Bank of England with regard to the realisation of gold continue, but the cost has increased, especially in the cases of insurance, freight and refining.

There are 98 of the Company's employees still on active service, to whom the Company continues to make liberal allowances on behalf of their families and dependents. The positions of these men will be open to them on their return.

The results for the year have been satisfactory and your attention is directed to the "Table of Results since commencement of milling operations" attached hereto, from which it will be seen that a record has been created in every particular heading mentioned therein.

The main features for the year are increases on the following:—

171,000 tons milled

£216,645 11s. 11d. in the Working Profit.

£125,000 in the Dividends declared.

whilst the Ore Reserves show an increase of 166,000 tons of the slightly decreased value of 2 dwt.

E. A. WALLERS, Chairman.
F. RALEIGH,
W. H. DAWE,
F. R. LYNCH,
J. H. RYAN,
H. NEWHOUSE,
W. DALRYMPLE,
F. C. DUMAT, Directors.
RAND MINES, LIMITED,
Secretaries.
S. C. STEIL, Secretary.

Johannesburg, 9th March, 1916.

City Deep, Limited.—continued.

Dr.

BALANCE SHEET AT 31st DECEMBER, 1915.

Cr.

To Capital Account—			
AUTHORISED—			
1,250,000 shares of £1 each	£1,250,000	0	0
Made up as under:			
1,249,993 shares of £1 each issued	£1,249,993	0	0
7 shares of £1 each yet to be issued in exchange for unconverted shares	7	0	0
1,250,000 shares of £1 each	£1,250,000	0	0
„ Share Premium Account—			
As per Balance Sheet, 31st December, 1914	361,432	10	0
„ Funds Transferred from Appropriation Account—			
For expenditure on Property, Development and Equipment in excess of working capital provided—			
As per Balance Sheet, 31st December, 1914	£154,869	11	1
For the year ending 31st December, 1915	42,330	13	1
	197,200	4	2
	558,632	14	2
„ Government of the Union of South Africa “Annuity Account”—			
For total amount payable (in twenty annual instalments of £6,560 each), as consideration for grant of under-mining rights of Water-rights Nos. 353/4 and 329, Bewaarplaatsen No. 1011 and Machine Stands Nos. 338/43			
131,200	0	0	
Less Annuities paid to 1st July, 1915, and proportion provided for period from that date to 31st December, 1915			
36,080	0	0	
	95,120	0	0
	£1,903,752	14	2
„ East Incline Shaft Sinking Suspense Account			
5,510	0	0	
„ Sundry Shareholders—			
Unpaid and unclaimed dividends	255,681	5	1
„ Sundry Creditors—			
Wages, stores, etc.	63,863	14	5
Union of South Africa—			
Tax on Profits, etc.	£61,136	15	10
Special War Levy, vide Directors' Report	30,400	0	0
	91,536	15	10
	416,591	15	4
„ Balance of Appropriation Account—			
Unappropriated	206,947	18	8
NOTES.—There are further liabilities, as under:—			
I.—On account of shares, and interests subscribed for in Co-operative concerns, viz:—			
Co-operative Exchange Yard, Ltd.—			
£54 per share uncalled on 80 shares	£5,120	0	0
Rand Mutual Assurance Co., Ltd.—			
£4 per share uncalled on 257 shares	1,028	0	0
Witwatersrand Native Labour Association, Ltd.—			
5s. per share uncalled on 1,133 shares	453	4	0
Witwatersrand Co-operative Smelting Works, Ltd.—			
12s. per share uncalled on 1,364 shares	818	8	0
Native Recruiting Corporation, Ltd.—			
Deposit Account, 10s. per native uncalled on complement of 5,150 natives	2,575	0	0
	£9,994	12	0
II. For contracts open for the supply of stores, etc.			
	£2,527,292	8	2

By Claim Property, etc.—			
As per Balance Sheet, 31st December, 1914			
	£460,253	10	8
Less—			
Net credit for the year—			
Regents Park Township—			
Net proceeds of stands, etc., sold	£264	8	0
Less—			
Wemmer Pan Water-right—Survey fees, etc.			
31	7	0	
	233	1	0
	£460,020	9	8
„ Mine Development and Equipment—			
CIRCULAR SHAFT—			
As per Balance Sheet, 31st December, 1914	51,657	5	8
Expended during year—			
Sinking	£2,738	0	11
Equipment	4,809	10	4
	7,547	11	3
	59,204	16	11
DEVELOPMENT—			
As per Balance Sheet, 31st December, 1914	473,038	11	11
Less Sale of Plant			
180	0	0	
	472,858	11	11
EQUIPMENT—			
As per Balance Sheet, 31st December, 1914	883,032	12	10
Net expenditure during the year			
28,636	2	10	
	911,668	15	8
As per Manager's Report			
£36,003	14	1	
	1,443,732	4	6
	£1,903,752	14	2
„ Shares and Interests in Co-operative Concerns at cost—			
Co-operative Exchange Yard, Ltd.—			
80 £80 shares, £16 per share paid	1,280	0	6
Rand Mutual Assurance Co., Ltd.—			
257 £10 shares, £6 per share paid	1,678	0	0
Witwatersrand Native Labour Association, Ltd.—			
1,133 £1 shares, 12s. per share paid, and deposit of 25s. per share	2,096	1	0
Witwatersrand Co-operative Smelting Works, Ltd.—			
1,364 £1 shares, 8s. per share paid	545	12	0
Native Recruiting Corporation, Ltd.—			
48 £1 shares, fully paid, and deposit of 10s. each on the allotted complement of 5,150 natives (being part of total liability, under Agreement of £1 per native)	2,623	0	0
	8,222	13	0
„ Stores and Materials—			
In stock	41,319	8	0
Advances on stores in transit			
4,785	17	4	
Cyanide shipment detained in foreign port			
491	14	7	
	46,596	19	11
„ Live Stock, Vehicles, etc.			
606	0	0	
„ Furniture			
174	0	0	
„ Plantations			
2,489	11	3	
	49,866	11	2
Carried forward	£58,089	4	2
	£1903752	14	2

City Deep, Limited.—continued.
Cr.

BALANCE SHEET. continued.

Dr.

Brought forward	£2,527,292 8 2	Brought forward	£18,804 2 11
		Sundry Debtors and Pay- men's in Advance	24 11 7
			7 42 10 9
		Deposits, Fixed and on Call, bearing interest	477 10 5
		Cash at Bankers and on Hand	15,717 1
		Gold Consignment Ac- count	53 11 2
			50 10 17 3
			621 53 11
	£2,527,292 8 2		£2,527 2 2

RAND MINES, LTD., *Secretaries*.S. C. STELL, *Secretary*.E. A. WALLERS, *Chairman*.W. H. DAWE, *Director*.

To the Shareholders,

City Deep, Ltd.

AUDITORS' REPORT.

We have audited the Balance Sheet of the City Deep, Limited, dated the 31st day of December, 1915, above set forth, and have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us and as shown by the Books of the Company.

CHAS. STUART

(Chartered Accountant)

C. L. ANDERSSON & CO.

(Incorporated Accountants)

Johannesburg

Johannesburg, 9th March, 1916.

Dr. Working Expenditure and Revenue Account for the Year ending 31st December, 1915.

Cr.

To Working Expenditure at Mine—		By Gold Account	£1,315,548 6 8
White wages	£173,582 19 5	Less Further provision for realisa- tion charges from mid- October, 1914, to 31st August, 1915, due to war (vide Direc- tors' Report)	9,503 6
Coloured wages	135,515 14 2		£1,306,045 0
Stores and Material—	234,465 15 9		
All other costs, including purchase of power, native recruiting fees, sanitation charges, in- surance premiums, Miners' Phthisis Insur- ance Fund assessment, Rand Water Board fixed charges, work carried on by outside contractors, etc.	123,167 13 2		
	666,735 2 6		
„ East Incline Shaft Sink- ing Suspense Account Vide Directors' Report.	5,510 0 0		
	£672,245 2 6		
„ General Expenses—Head Office—			
Salaries, agency fees and rents	8,298 5 9		
Stationery, printing, ad- vertising, postages and telegrams	1,464 8 6		
Directors' and Auditors' fees	3,625 0 0		
Licenses	3,721 1 5		
Sundry	1,268 17 7		
	18,377 13 3		
	£690,622 15 9		
„ Credit Balance on Working for the year carried down	615,422 10 11		
	£1,306,045 6 8		£1,306,045 6 8
To Donations and Contributions to War Relief Funds, etc.	£2,206 3 6	By Balance brought down	£615,422 10 11
„ Miners' Phthisis Act, 1912 Assessment in respect of Compensa- tion Fund	6,957 3 0	„ Profit on Treatment of Accumulated Slimes	£5,685 8 11
	£9,163 6 0	„ Interest and Exchange	9,785 10 3
„ Credit Balance carried to Appropria- tion Account	624,632 3 0	„ Freehold Revenue	1,715 13 11
	£633,795 9 6	„ Sundry Revenue	1,185 5 6
			18,372 18 7
			£633,795 9 6

Durban Roodepoort Deep, Limited.—continued.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1915.

To be submitted at the Nineteenth Ordinary General Meeting of Shareholders, convened for Wednesday, 14th June, 1916, at 2.30 p.m., in the Board Room, The Corner House, Johannesburg

To the Shareholders,

DURBAN ROODEPOORT DEEP, LIMITED

Gentlemen:—Your Directors beg to submit their Nineteenth Annual Report and Audited Accounts for the year ended 31st December, 1915.

PROPERTY.

The area of your Company's property remains as last reported, viz., 273,7348 mining claims.

OPERATIONS.

Particulars of the results of last year's operations, the development accomplished, the ore reserves and values, are dealt with in the annexed reports of the Consulting Engineer and Manager.

ACCOUNTS.

The working profit for the year amounted to £52,051 7s. 3d., from which has been deducted the difference—£3,853 7s.—between sundry items of expenditure and revenue, details of which will be found in the Working Expenditure and Revenue Account, making a net profit of £48,198 0s. 3d., which has been carried to Appropriation Account.

This amount, together with the balance of £32,127 5s. 6d. unappropriated at the commencement of the year, forfeited dividends, £85 12s. 4d., and proceeds of sales of plant (equipment), £2,060 16s. 10d.

Government Taxes ..	£4,250 17 6
Dividends Nos. 11 and 12 ..	33,000 0 0
	<hr/>
	£37,250 17 6

Balance unappropriated at 31st December, 1915, represented by Cash and Cash Assets, less liabilities ..	45,220 17 5
	<hr/>
	£82,471 14 11

This balance is made up as follows:—

Shares, etc., in co-operative concerns ..	£4,581 11
Stores and Materials, etc.	22,406 18 5
Sundry Debtors and Payments in Advance ..	2,856 16 2
	<hr/>
	£29,845 5 7
Net Cash after allowing for liabilities ..	15,375 11 10
	<hr/>
	£45,220 17 5

The value of stores and materials on hand has been increased in order to avoid possible interruption of supplies.

In the Working Expenditure and Revenue Account it will be noticed that a change has been made in the method of showing the working expenditure at the mine, which now appears under the headings of "White Wages," "Coloured Wages," "Stores and Materials" and "Other Costs." The new system enables the Directors and the Management to exercise more efficient control over the expenditure and to obtain a more direct check on the results.

A special war levy of £200,000 on the Mining Industry has been made by the Union of South Africa in respect of its financial year ending 31st March, 1916. This tax, which will be collected from gold mining companies pro rata to the amount paid by them during the same period under the Mining Taxation Act, 1915, can not be definitely ascertained until all profits tax returns are made to and accepted by the Government. Provision has been made in the Balance Sheet for the estimated amount of £1,300 due under the Act, which is payable as regards 50 per cent. on or before 31st March, 1916, and the balance by 30th June, 1916.

DIVIDENDS

Two dividends, Nos. 11 and 12, of 3½ per cent. each, were declared by your Board of Directors during the year, and absorbed £33,000.

The amounts due to shareholders resident in enemy territories in respect of Dividends Nos. 10 and 11 were paid over to the Bank of England for the credit of the Paymaster General in accordance with the official direction of the Custodian in terms of the Trading with the Enemy Amendment Act, 1914, England. The amount so due in respect of Dividend No. 12 has been retained in South Africa pending legislation by the Government of the Union of South Africa.

DIRECTORATE

Mr. E. A. Wallers having resigned his seat on the Board, your Directors appointed Mr. F. Raleigh to fill the vacancy. In terms of the Articles of Association you are requested to re-elect Mr. Raleigh and to fill the vacancies created by the retirement in rotation of Messrs. J. Andrew Cohen and E. J. Renaud, who are eligible and offer themselves for re-election.

Mr. F. Raleigh has been appointed Chairman of the Company in place of Mr. E. A. Wallers, resigned.

GENERAL.

The satisfactory arrangements made with the Bank of England with regard to the realisation of gold continue, but the cost has increased owing to the European War, more especially in the cases of insurance, freight and refining.

There are 41 of the Company's employees who are still on active service to whom the Company continues to make liberal allowances on behalf of their families and dependents. The positions of these men will be open to them on their return.

Your Directors have authorised the purchase and erection of two electric winders, etc., which are to form part of the scheme for development of the lower levels of the mine. Orders have been placed for these winders, but, owing to the war, the date of delivery is uncertain. The cost of this work will have to be provided out of profits.

F. RALEIGH, Chairman

H. C. BOYD,

J. H. RVAN,

E. RENAUD,

J. ANDREW COHEN, Directors

RAND MINES, LIMITED,

Secretaries

S. C. STEEL,

Secretary.

Johannesburg, 11 March, 1916.

Durban Roodepoort Deep, Limited.—continued.

Dr.

BALANCE SHEET at 31st DECEMBER 1915.

Cr.

To Capital Account—			
As per Balance Sheet, Dec. 31, 1914			
Authorised 450,000 shares of £1			
each	£450,000	0	0
Less— 10,000 shares of £1			
each in reserve	10,000	0	0
Issued 440,000 shares of £1			
each	£440,000	0	0
.. Share Premium Account—			
As per Balance Sheet, Dec. 31, 1914	197,991	12	0
.. Funds Transferred from Appropriation Account—			
For expenditure on Development and Equipment in excess of Working Capital provided—			
As per Balance Sheet Dec. 31, 1914.	£364,392	14	10
Less Re-transferred to Appropriation Account, being net credit on Equipment for the year ending Dec. 31, 1915	2,060	16	10
	362,331	18	0
	560,323	10	0
	£1,000,323	10	0
.. Sundry Shareholders—			
Unpaid & unclaimed dividends	17,852	4	6
.. Sundry Creditors—			
Wages, stores, etc., Union of S.A.—	26,419	12	1
Tax on profits	£2,817	16	0
Special War Levy (vide Directors' Report)	1,400	0	0
	4,217	16	0
	30,637	8	1
	48,489	12	7
.. Balance of Appropriation Account—			
Unappropriated	45,220	17	5
Notes—There are further liabilities as under:—			
1 On account of shares and interests subscribed for in co-operative concerns, viz.:—			
Co-operative Exchange Yard, Ltd.—			
£64 per share uncalled on 25 shares	£1,600	0	0
Rand Mutual Assurance Co., Ltd.—			
£4 per share uncalled on 156 shares	624	0	0
Witwatersrand Native Labour Association, Ltd.—			
8s. per share uncalled on 731 shares	292	8	0
Witwatersrand Co-operative Smelting Works, Ltd.—			
12s. per share uncalled on 738 shares	442	16	0
Native Recruiting Corporation, Ltd.,—			
Deposit Account—			
10s. per native uncalled on complement of 3,134 natives	1,567	0	0
	£4,526	4	0

II - For contracts open for the supply of stores, etc.,

£1,094,034 0 0

By Claim Property—			
237,73487 Claims, as per Balance Sheet, Dec. 31, 1914			£239,389 0 10
.. Mine Development and Equipment at cost—			
Development—			
As per Balance Sheet, Dec. 31, 1914	£252,912	5	8
Equipment—			
As per Balance Sheet, Dec. 31, 1914	£510,083	0	4
Less Plant sold during the year	2,060	16	10
	508,022	3	6
	760,934	9	1
	£1,000,323	10	0
.. Shares and Interests in Co-operative Concerns at cost—			
Co-operative Exchange Yard, Ltd.—			
25 £80 shares, £16 per share paid	400	0	0
Rand Mutual Assurance Co., Ltd.—			
156 £10 shares, £6 per share paid	936	0	0
Witwatersrand Native Labour Association, Ltd.—			
731 £1 shares, 12s. per share paid, and deposit of 25s. per share	1,352	7	0
Witwatersrand Co-operative Smelting Works, Ltd.—			
738 £1 shares, 8s. per share paid	295	4	0
Native Recruiting Corporation, Ltd.—			
31 £1 shares, fully paid, and a deposit of 10s. each on the allotted complement of 3,134 natives (being part of total liability under agreement of £1 per native)	1,598	0	0
	4,581	11	0
.. Stores and Materials—			
In stock	17,663	10	3
Cyanide shipment detained in foreign port	164	0	8
Advances on stores in transit	3,696	5	1
	21,513	16	0
.. Live Stock, Vehicles, etc.	402	0	0
.. Furniture	491	2	5
	22,406	18	5
.. Sundry Debtors & Payments in Advance	2,856	16	2
	29,845	5	7
.. Deposits, Fixed and on Call, bearing interest	34,550	12	5
.. Cash at Bankers and in hand	10,089	10	11
.. Gold Consignment Account	19,225	1	1
	63,865	4	5
	93,710	10	0

£1,094,034 0 0

£1,094,034 0 0

Durban Roodepoort Deep, Limited.—continued.

Dr. **WORKING EXPENDITURE AND REVENUE ACCOUNT** for the year ended 31st DECEMBER, 1915. Cr.

To Working Expenditure at Mine—		By Gold Account	4,29 941 1 1
White wages	£96,000 11 3	Less Further provision for readjustment charges from mid-October, 1914, to 31st August, 1915, due to war	3,242 6 0
Coloured wages	94,009 0 10		£426 699 1 1
Stores & materials	115,967 10 2		
All other costs, including purchase of power, native recruiting fees, sanitation charges, insurance premiums, Miners' Phthisis Insurance Fund assessment, Rand Water Board fixed charges,			
work carried on by outside contractors, etc.	57,599 14 2		
	£363,576 16 5		
.. General Expenses—			
Head Office—			
Salaries, agency fees, and rents	5,689 12 11		
Stationery, printing, advertising, postages, and telegrams	812 8 4		
Directors' and Auditors' fees	1,815 0 0		
Licences	2,288 5 0		
Sundry	465 11 2		
	11,070 17 5		
	£374,647 13 10		
.. Credit Balance on Working for the year carried down	52,051 7 3		
	£426,699 1 1		£426,699 1 1
To Donations and Contributions to War Relief Funds, etc.	£769 16 10		
.. Miners' Phthisis Act, 1912—			
Assessment in respect of Compensation Fund	4,198 6 4		
	£4,968 3 2	By Balance brought down	£52,051 7 3
.. Credit Balance carried to Appropriation Account	48,198 0 3	.. Interest and Exchange	£739 4 6
	£53,166 3 5	.. Sundry Revenue	375 11 8
			1,114 16 2
			£53,166 3 5

Dr. **APPROPRIATION ACCOUNT.** Cr.

To Government Taxes—		By Balance Unappropriated—	
Union of South Africa—		As per Balance Sheet, 31st December, 1914,	£52,127 5 5
Tax on mining profits	£2,817 16 0	.. Balance of Working Expenditure and Revenue Account—	
Special War Levy (estimated)	1,400 0 0	For the year ending 31st December, 1915	48,198 0 3
Income Tax	11 8 2	.. Forfeited Dividends—	
	£4,229 4 2	Dividends unclaimed for a period of five years, forfeited in terms of Clause 127 of the Articles of Association	85 12 4
English Income Tax	21 13 4	.. Expenditure on Capital Account—	
	£4,250 17 6	For profits previously appropriated, being for the net credit on Equipment (sales of plant) for the year ending 31st December, 1915	2,060 16 10
.. Dividend Account—			
Dividend No. 11 of 3½ per cent., declared 15th June, 1915	16,500 0 0		
Dividend No. 12 of 3½ per cent., declared 14th December, 1915	16,500 0 0		
	33,000 0 0		
.. Balance Unappropriated—			
Carried to Balance Sheet	45,220 17 5		
	£82,471 14 11		£82,471 14 11

RAND MINES, LTD., Secretaries.
S. C. STEIL, Secretary.F. RALEIGH, Chairman.
E. RENAUD, Director.

AUDITORS' REPORT.

To the Shareholders,

DURBAN ROODEPOORT DEEP, LTD.

We have examined the above Balance Sheet with the Books, Accounts and Vouchers of the Company. We beg to report that we have obtained all the information and explanations we have required, and in our opinion this Balance Sheet contains the particulars required by the Company's Articles of Association, and is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and shown by the Books of the Company.

J. P. O'REILLY,

ERNST DANCKWERTS,
(Incorporated Accountants), Auditors.

Johannesburg, 11th March, 1916.

MODDERFONTEIN B. GOLD MINES, LIMITED.

(Incorporated in the Transvaal.)

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Seventh Ordinary General Meeting of Shareholders for the year ended 31st December, 1915, will be held in the Board-room, The Corner House, Johannesburg, on WEDNESDAY, 14th JUNE, 1916, at 11 a.m., for the following business:—

1. To receive and consider the Balance Sheet and Accounts for the year ended 31st December, 1915, and the Reports of the Directors and Auditors.
2. To elect Directors in the place of those retiring in accordance with the provisions of the Company's Articles of Association.
3. To determine the remuneration of the Auditors for the past audit and to appoint Auditors for the ensuing year.
4. To transact any other business which may be transacted at an ordinary General Meeting, or which is brought under consideration by the Report of the Directors.

The Share Transfer Books of the Company will be closed from the 14th June, 1916, to the 20th June, 1916, both days inclusive.

Holders of Share Warrants who desire to be present or represented at the Meeting shall produce their Share Warrants (or may at their option deposit same), at the places and within the times following:—

(a) At the Head Office of the Company in Johannesburg, at least 24 hours before the time appointed for the holding of the Meeting.

(b) At the London Office of the Company, No. 1, London Wall Buildings, London, E.C., at least thirty days before the date appointed for the holding of the Meeting.

(c) At the Office of the Credit Mobilier Francais, 30 and 32, Rue Taitbout, Paris, at least thirty days before the date appointed for the holding of the Meeting,

and shall otherwise comply with the "Conditions as to the issue of Share Warrants" now in force.

Upon such production or deposit a Certificate, with Proxy Form, will be issued, under which such Share Warrant holders may attend the Meeting either in person or by proxy.

By Order of the Board,

RAND MINES, LIMITED.

Secretaries

S. C. STEIN

Secretary

Head Office:

The Corner House,
Johannesburg, Transvaal,
15th April, 1916.

REPORT OF THE DIRECTORS.

For the Year ended 31st December, 1915.

To be submitted at the Seventh Ordinary General Meeting of Shareholders, convened for Wednesday, 14th June, 1916, at 11 a.m., in the Board Room, the Corner House, Johannesburg.

To the Shareholders.

MODDERFONTEIN B. GOLD MINES, LIMITED.

Gentlemen,—Your Directors beg to submit their Seventh Annual Report and Audited Accounts for the year ended 31st December, 1915.

PROPERTY.

No change has taken place in the area of your Company's property, which remains at 1,467.659 mining claims, freehold of these claims and freehold of the balance of this Company's portion of the farm "Modderfontein" No. 17, in extent 4,514 morgen 541 rods, and 2 Water-rights.

OPERATIONS.

The particulars of the results of the operations for last year, the development accomplished, ore reserves and values, are dealt with in the reports of the Consulting Engineer and Manager.

ACCOUNTS.

The working profit for the year amounted to £629,915 11s. 8d., after providing £7,417 as a further allowance for increased freight and insurance of gold from mid-October, 1914, to 31st August, 1915, due to the war. The additional cost has been provided for in the value of the gold declared since the latter date. To the above amount of £629,915 11s. 8d., has been added £20,257 11s. 10d., being the difference between other items of sundry

Modderfontein B. Gold Mines, Ltd.—continued.

income and expenditure enumerated in the Working Expenditure and Revenue Account, making a net profit of £650,173 3s. 6d., which has been carried to Appropriation Account. This amount, together with the balance of £183,139 6s. 3d., unappropriated at the commencement of the year, making a total of £833,312 9s. 9d., has been dealt with as follows:—

Expended on Capital Account (Equipment, &c.)	£10,127 3 3
(Details of which will be found in the Manager's Report.)	
Government Taxes (including Special War Levy, £28,700)	88,513 2 5
Dividends Nos. 6 and 7	172,500 0 0
	571,170 5 8
Balance unappropriated at 31st December, 1915, represented by Cash and Cash Assets, less Liabilities	261,812 4 1
	£833,312 9 9
This balance is made up as follows:—	
Shares, etc., in Co-operative concerns	£5,256 0 0
Stores and Materials, etc.	30,525 11 1
Sundry Debtors and Payments in Advance	13,393 3 2
Rand Mines Power Supply Co., Ltd. (Compressor Account)	21,675 12 5
	£70,850 6 11
Net cash on hand after allowing for liabilities	190,991 17 2
	£261,812 4 1

The amount of Stores and Materials is still being maintained at a high figure in order to provide against possible interruption of supplies.

The amount of £21,999 2s. 11d., charged to Mine Development Suspense Account, represents the cost of development east of No. 8 Winze; the whole of the cost of development west of this Winze has been charged direct to Working Costs. The balance remaining to the credit of this Account at the end of the year amounts to £2,555 19s. 1d., which will be absorbed in the early part of the new year.

An amount of £12,921 15s. 5d. has been expended during the year on Renewals and Replacements of Plant, etc. The balance standing to the credit of this account at 31st December, 1915, was £1,203 9s. 7d.

In the Working Expenditure and Revenue Account it will be noticed that a change has been made in the method of showing the working expenditure at the mine, which now appears under the headings of "White Wages," "Coloured Wages," "Stores and Materials" and "Other Costs." The new system enables the Directors and the Management to exercise more efficient control over the expenditure and to obtain a more direct check on the results.

A special War Levy of £500,000 on the Mining Industry has been made by the Union of South Africa in respect of its financial year ending 31st March, 1916. This tax, which will be collected from gold mining companies *pro rata* to the amount paid by them during the same period under the Mining Taxation Act, 1910, cannot be definitely ascertained until all profits tax returns are made to and accepted by the Government. Provision has been made in the Balance Sheet for the estimated amount of £28,700 due under the Act, which is payable as regards 50 per cent. on or before 31st March, 1916, and the balance by 30th June, 1916.

DIVIDENDS.

Two dividends, Nos. 6 and 7, of 32½ per cent. and 37 per cent. respectively, absorbing £172,500, were declared by our Directors.

The amounts due to shareholders resident in Enemy territories in respect of Dividends Nos. 5 and 6 were paid over to the Bank of England for the credit of the Paymaster-General in accordance with the official direction of the Custodian in terms of the "Trading with the Enemy Amendment Act, 1914" (England). The amount so due in respect of Dividend No. 7 has been retained in South Africa pending legislation by the Government of the Union of South Africa.

DIRECTORATE.

Messrs. E. A. Wallers and H. Newhouse retire from the Board in accordance with the Articles of Association, but are eligible and offer themselves for re-election.

Mr. R. W. Schumacher, having resigned the Chairmanship of the Company, Mr. E. A. Wallers has been appointed to that position.

AUDITORS.

You are requested to fix the remuneration of the Auditors, Messrs. C. L. Andersson & Co. and Mr. H. J. Macrae, for the past audit and to appoint Auditors for the ensuing year.

GENERAL.

The satisfactory arrangements made with the Bank of England with regard to the realisation of gold continue, but the cost has increased, especially in the cases of insurance, freight and refining.

There are 75 of the Company's employees who are still on active service, to whom the Company continues to make liberal allowances on behalf of their families and dependents. The positions of these men will be open to them on their return.

An additional tube mill, completing the additions to the milling plant, was brought into commission at the beginning of September last, since which time the reduction plant has been dealing with about 15,000 tons per month.

The following are the chief items in the satisfactory results for the year:—

Tons Milled: 509,700 tons, an increase of 69,700 tons for the year.

Working Profit: 629,916—an increase of £183,375 for the year.

Dividends declared: £172,500—an increase of £87,500 for the year.

all of which are records in the Company's history.

E. A. WALLERS, Chairman.
H. C. BOYD,
C. MEINTJES,
A. MACKIE NIVEN,
A. G. GILL,
H. NEWHOUSE,
F. RALEIGH, Directors.
RAND MINES, LIMITED,
Secretaries.
S. C. STEIL, Secretary.

Johannesburg, 9th March, 1916.

Modderfontein B. Gold Mines, Ltd.—continued.

Dr.	BALANCE SHEET at 31st DECEMBER, 1915.	Cr.
To Capital Account—		
Authorised and Issued—		
As per Balance Sheet, 31st December, 1914	£700,000 0 0	
700,000 shares of £1 each		
.. Share Premium Account—		
As per Balance Sheet, 31st December, 1914	£386,000 0 0	
.. Funds Transferred from Appropriation Account—		
For expenditure on De- velopment and Equip- ment in excess of Working Capital pro- vided—		
As per Balance Sheet, 31st December, 1914	£181,347 0 0	
For the year ending 31st December, 1915	10,427 3 3	
	191,774 3 3	
	577,774 3 3	
	£1,277,774 3 3	
.. Sundry Shareholders—		
Unpaid and unclaimed Dividends	263,985 11 0	
.. Sundry Creditors—		
Wages, stores, etc.,	33,880 8 5	
Union of South Africa—		
Tax on pro- fits, etc.,	£58,073 13 4	
Special War Levy (vide Directors' Report) ..	23,700 0 0	
	86,773 13 4	
	120,663 1 9	
.. Mine Development Sus- pense Account—		
As per Balance Sheet, 31st December, 1914	24,555 2 0	
Less Expended during the year	21,999 2 11	
	2,555 19 1	
.. Renewals and Replace- ments Suspense Account—		
As per Balance Sheet, 31st December, 1914	14,125 5 0	
Less Expended during the year	12,921 15 5	
	1,203 9 7	
	338,403 1 5	
.. Balance of Appropriation Account—		
Unappropriated	261,842 4 1	
Notes.—There are further liabilities as under:—		
I.—On account of shares and interests subscribed for in Co-operative Con- cerns, viz.:—		
Co-operative Exchange Yard, Ltd., £64 per share uncalled on 34 shares ..	£2,176 0 0	
Rand Mutual Assurance Co., Ltd., £4 per share uncalled on 166 shares ..	664 0 0	
Witwatersrand Native Labour Associa- tion, Ltd., 8s. per share uncalled on 712 shares ..	284 16 0	
Witwatersrand Co-operative Smelting Works, Ltd., 12s. per share uncalled on 1,242 shares	745 4 0	
Native Recruiting Corporation, Ltd., Deposit Account, 10s. per native un- called on complement of 3,474 natives	1,737 0 0	
	£5,607 0 0	
II.—For Contracts open for the supply of Stores, etc.		
By Claim Property, etc.—		
1,467,659 Claims, 2 Water- rights, Freehold in ex- tent 4,514 morgen 541 square rods, as per Balance Sheet, 31st December, 1914		£412,187 14 0
.. Mine Development and Equipment—		
DEVELOPMENT: As per Balance Sheet, 31st December, 1914	£205,932 5 7	
EQUIPMENT: As per Balance Sheet, 31st December, 1914	£550,227 0 0	
Expended during year, as per Manager's Re- port	10,427 3 3	
	569,654 3 8	
	865,586 9 3	
	£1,277,774 3 3	
.. Shares and Interests in Co-operative Concerns at cost—		
Co-operative Exchange Yard, Ltd.—		
34 £80 shares, £16 per share paid	544 0 0	
Rand Mutual Assurance Co., Ltd.—		
166 £10 shares, £6 per share paid	1,132 0 0	
Witwatersrand Native Labour Association, Ltd.—		
712 £1 shares, 12s. per share paid and deposit of 25s. per share	1,317 4 0	
Witwatersrand Co-opera- tive Smelting Works, Ltd.—		
1,242 £1 shares, 8s. per share paid ..	496 16 0	
Native Recruiting Cor- poration, Ltd.—		
20 £1 shares, fully paid, and a deposit of 10s. each on the allotted complement of 3,474 natives (being part of total liability under agreement of £1 per native)	1,766 0 0	
	5,256 0 0	
.. Stores and Materials—		
In stock	24,402 19 3	
Cyanide shipment de- tained in foreign port	262 5 2	
Advances on stores in transit	1,533 13 9	
	26,288 18 2	
.. Live Stock, Vehicles, etc.	1,094 7 3	
.. Furniture	924 2 6	
.. Plantation	2,218 3 5	
	30,525 11 4	
.. Sundry Debtors and Pay- ments in Advance ..	13,393 3 2	
.. Rand Mines Power Sup- ply Co., Ltd., Com- pressor Account—		
Cost of Air Compressor Plant	£26,348 0 0	
Less Amounts paid and re- deemable to date ..	4,672 7 7	
	21,675 12 5	
	35,063 15 7	
	70,850 6 11	
.. Deposits, Fixed and on Call, bearing Interest	517,309 5 3	
.. Cash at Bankers and in Hand	15,323 11 0	
.. Gold Consignment Ac- count	46,767 2 4	
	579,399 13 7	
	650,250 5 6	
	£1,928,024 8 9	

Modderfontein B. Gold Mines, Ltd.—continued.

Dr. WORKING EXPENDITURE AND REVENUE ACCOUNT for the year ended 31st DECEMBER, 1915. Cr.

To Working Expenditure at Mine—		By Gold Account	£1,033,517 6
White wages	£115,292 7 7	Less further provision for provision charges from mid October 1914 to 31st August, 1915, due to war (vide Directors' Report)	417
Coloured wages	78,447 7 11		
Stores and materials	117,473 14 9		
All other costs, including purchase of power, native recruiting fees, sanitation charges, insurance premiums, Miners' Phthisis Insurance Fund assessment, Rand Water Board fixed charges, work carried on by outside contractors, etc.	78,106 6 4		£1,033,517 6 6
	£389,319 16 7		
„ General Expenses—Head Office—			
Salaries, agency fees and rents	7,821 8 0		
Stationery, printing, advertising, postages and telegrams	1,495 19 8		
Directors' and Auditors' fees	2,805 0 0		
Licences	1,361 10 0		
Sundry	798 10 7		
	14,282 8 3		
	£403,602 4 10		
„ Credit Balance on Working for the year carried down			629,915 11 8
			£1,033,517 16 6
To Donations and Contributions to War Relief Funds, etc.	£1,918 17 5	By Balance brought down	£629,915 11 8
„ Miners' Phthisis Act, 1912—		„ Freehold Revenue	£1,834 6 10
Assessment in respect of Compensation Fund	4,314 11 3	„ Interest and Exchange	13,550 18 10
	£6,233 8 8	„ Proceeds from Sale of Surface Water	140 3 3
„ Credit Balance carried to Appropriation Account	650,173 3 6	„ Sundry Revenue	7,965 11 7
	£656,406 12 2		26,491 0 6
			£656,406 12 2

Dr.

APPROPRIATION ACCOUNT.

Cr.

To Expended on Capital Account for the year—		By Balance Unappropriated—	
Equipment	£10,127 3 3	As per Balance Sheet, 31st December, 1914	£183,130 6 3
„ Government Taxes—		„ Balance of Working Expenditure and Revenue Account—	
Union of South Africa—		For the year ending 31st December, 1915	650,173 3 6
Tax on Mining Profits	£57,081 16 0		
Special War Levy (estimated)	28,700 0 0		
Income Tax	633 1 4		
	£87,014 17 4		
„ English Income Tax	1,528 5 1		
	88,543 2 5		
„ Dividend Account—			
Dividend No. 6 of 32½ per cent., declared 15th June, 1915	227,500 0 0		
Dividend No. 7 of 35 per cent., declared 14th December, 1915	245,000 0 0		
	472,500 0 0		
„ Balance Unappropriated—			
Carried to Balance Sheet	261,842 4 1		
	£833,312 9 9		£833,312 9 9

RAND MINES, LTD., Secretaries.
S. C. STELL, Secretary.

E. A. WALLERS, Chairman.
A. G. GILL, Director.

AUDITORS' REPORT.

To the Shareholders.
Modderfontein B. Gold Mines, Ltd.

We have audited the Balance Sheet of the Modderfontein B. Gold Mines, Limited, dated the 31st December, 1915, above set forth, and have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us and as shown by the books of the Company.

Johannesburg, 9th March, 1916.

H. J. MACRAE
C. L. ANDERSSON & CO.
(Incorporated Accountants),
Auditors.

BANTJES CONSOLIDATED MINES, LIMITED.

(Incorporated in the Transvaal.)

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1915.

To be submitted at the Nineteenth Ordinary General Meeting of Shareholders, convened for Monday, 19th June, 1916, at 12 noon, in the Board Room, The Corner House, Johannesburg.

To the Shareholders,

BANTJES CONSOLIDATED MINES, LIMITED.

Gentlemen,—Your Directors beg to submit their Nineteenth Annual Report and audited Accounts for the year ended 31st December, 1915.

PROPERTY.

No change has taken place in the claim property, which remains at 829,592 mining claims. The area of your freehold property on the farm "Vogelstruiffontein" No. 62 now stands at 1,161 morgen 383 square rods and 99 square feet, having been reduced by further sales of stands in Florida Township, in area equal to 4 morgen 348 square rods 32 square feet, which realised a net amount of £612. In addition to this your Company holds 1 water-right on the above-mentioned farm.

OPERATIONS.

Particulars of the results of last year's operations, the development accomplished, the Ore Reserves and Values, are dealt with in the annexed reports of the Consulting Engineer and Acting Manager.

Your Directors regret to again report that the profit results have been unsatisfactory; the profit was adversely affected by the collapse of the Main Shaft in December, 1914, wherein hoisting was not resumed until end of February, 1915. The poor values obtained in the development work done during the two years ended 30th June, 1915, necessitated the serious reconsideration of the development policy. The Ore Reserves were gradually being depleted and were showing lower values. At this stage it was decided to concentrate development work on the Leader, which, up to then, had had comparatively little work done on it, and a vigorous development programme was laid out. Your attention is called to the remarks of the Consulting Engineer as to the success thus far of the new policy, and to his statement that the outlook of the mine is much more satisfactory than a few months ago.

A plan of the underground workings is submitted herewith which shows the large extent of mining ground still remaining undeveloped.

ACCOUNTS.

The working profit for the year amounted to £9,121 13s. 3d., to which has been added the difference between certain items of income and expenditure enumerated in the Working Expenditure and Revenue Account, amounting to £501 3s. 6d., making a total profit of £9,622 16s. 3d. This sum, together with the balance of Appropriation Account, £58,534 13s. 6d., at the commencement of the year, and credit on Capital Account, £721 10s. 6d., or a total of £68,981 19s. 9d., has been dealt with as follows:—

Government Taxes	£260 8 7
Profit unappropriated at 31st December, 1915, represented by Cash and Cash Assets, less Liabilities	68,721 11 2
	<hr/> £68,981 19 9

The balance of Appropriation Account carried forward, which shows an increase of £10,386 17s. 8d. for the year, is made up as follows:—

Shares, etc., in co-operative concerns	£5,442 3 0
Stores and Materials, etc.	11,629 3 6
Sundry Debts and Payments in Advance ...	3,965 11 10
Rand Mines Power Supply Co., Ltd. (Compressor Account)	18,206 16 10
	<hr/> £22,243 15 2

Net Cash, after allowing for Liabilities, which include a provision for development of £13,081 12s. 1d.

26,477 16 0
<hr/> £68,721 11 2

The balance standing to the credit of Mine Development Suspense Account is now £13,081 12s. 1d., an amount of £456 19s. 6d. having been expended on the Incline Shaft during the year.

DIVIDENDS.

In view of the disappointing profits earned during the year, and the necessity of conserving funds for development operations, no dividend declaration could be made for the year.

The sum due to shareholders resident in Enemy territories in respect of Dividend No. 6 declared in December, 1914, was paid over to the Bank of England for the credit of the Paymaster-General in accordance with the official direction of the Custodian in terms of the "Trading with the Enemy Amendment Act, 1911, England.

DIRECTORATE.

Messrs. H. A. Rogers and F. Raleigh retire from the Board in accordance with the Articles of Association, but are eligible and offer themselves for re-election.

Mr. E. A. Wallers having resigned the Chairmanship of the Company, Mr. F. Raleigh has been appointed to that position.

AUDITORS.

You are requested to fix the remuneration of the Auditors for the past audit and to appoint Auditors for the ensuing year.

MANAGEMENT.

Mr. W. W. Lawrie having resigned his position as Manager of this Company's mine, Mr. G. Hildick-Smith has been appointed Acting Manager.

GENERAL.

In view of the disappointing profits earned, your Directors and London Agents accepted half fees, and the Rand Mines, Ltd., agreed to accept, until improved results are obtained, a substantial reduction in their administration fees. Every endeavour has been made to reduce expenditure as much as possible at the mine.

The satisfactory arrangements made with the Bank of England with regard to the registration of gold continue, but the cost has increased, especially in the cases of insurance, freight and refining.

The payments made in terms of the Miners' Phthisis Act, 1912, have again fallen heavily on this Company, as will be apparent when it is stated that the sums paid in respect of the Compensation and Insurance Funds amounted to £4,892 2s. 6d., compared with the actual working profit for the year of £9,121 13s. 3d.

F. RALEIGH, Chairman.	
E. A. WALLERS.	
A. G. CHILL.	
R. GOLDBMANN.	
G. SOXN.	
H. A. ROGERS.	Directors
RAND MINES, LIMITED.	
	Secretaries.
S. C. STELL.	Secretary.

Johannesburg,
13th March, 1916.

Bantjes Consolidated Mines, Limited.—continued.

BALANCE SHEET, 31st DECEMBER, 1915.		C.R.
<p>To Capital Account—</p> <p>As per Balance Sheet, 31st December, 1914 -</p> <p>Authorised— 600,000 shares of £1 each £600,000 0 0</p> <p>Issued— 502,306 shares of £1 each £502,306 0 0</p> <p>NOTE.—Of the above 502,306 shares, 399 shares have yet to be claimed by shareholders in respect of unconverted shares.</p> <p>Share Premium Account—</p> <p>As per Balance Sheet, 31st December, 1914 £235,291 14 0</p> <p>„ Funds Transferred from Appropriation Account—</p> <p>For expenditure on Property Development and Equipment in excess of working capital provided -</p> <p>As per Balance Sheet, 31st December, 1914 £25,949 19 4</p> <p>Less Re-transferred to Appropriation Account, being net credit to Property and Equipment for the year ending 31st December, 1915 721 10 0</p> <p>25,228 9 4</p> <p>260,517 3 4</p> <p>762,823 3 4</p>		<p>By Property Account—</p> <p>£20-502 Claims and 4 Water rights</p> <p>As per Balance Sheet, 31st December, 1914 £1,100 0 0</p> <p>Freehold, in extent 1,461 morgen 383 square rods 90 square feet, including unwooded portion of Florida Township</p> <p>As per Balance Sheet, 31st December, 1914 £2,465 16 2</p> <p>Less Net proceeds of stands sold during year 612 0 0</p> <p>1,853 16 2</p> <p>£1,853 16 2</p> <p>„ Mine Development and Equipment—</p> <p>DEVELOPMENT</p> <p>As per Balance Sheet, 31st December, 1914 257,306 7 2</p> <p>EQUIPMENT -</p> <p>As per Balance Sheet, 31st December, 1914 401,825 10 0</p> <p>Less Sales of plant during year 112 10 0</p> <p>401,713 0 0</p> <p>659,019 7 2</p> <p>„ Shares and Interests in Co-operative Concerns at cost—</p> <p>Co-operative Exchange Yard, Ltd.—</p> <p>30 £80 shares, £16 per share paid 480 0 0</p> <p>Rand Mutual Assurance Co., Ltd.—</p> <p>114 £10 shares, £6 per share paid 684 0 0</p> <p>Witwatersrand Native Labour Association, Ltd.—</p> <p>1,219 £1 shares, 12s. per share paid, and deposit of 25s. per share 2,255 3 0</p> <p>Witwatersrand Co-operative Smelting Works, Ltd.—</p> <p>625 £1 shares, 8s. per share paid 250 0 0</p> <p>Native Recruiting Corporation, Ltd.—</p> <p>38 £1 shares, fully paid, and a deposit of 10s. each on the allotted complement of 3,470 natives (being part of total liability, under agreement, of £1 per native) 1,773 6 0</p> <p>5,442 3 0</p> <p>„ Stores and Materials In stock 8,715 3 5</p> <p>Cyanide shipment detained in foreign port 139 6 7</p> <p>Advances on stores in transit 2,567 17 3</p> <p>11,422 7 3</p> <p>„ Live-stock, Vehicles, etc. 425 10 0</p> <p>„ Furniture 268 17 6</p> <p>„ Plantation 2,512 8 9</p> <p>14,629 3 6</p>
<p>NOTES.—There are further liabilities as under:—</p> <p>1. On account of shares and interests, subscribed for in co-operative concerns, viz:—</p> <p>Co-operative Exchange Yard, Ltd.—</p> <p>£64 per share uncalled on 30 shares £1,920 0 0</p> <p>Rand Mutual Assurance Co., Ltd.—</p> <p>£4 per share uncalled on 114 shares 456 0 0</p> <p>Witwatersrand Native Labour Association, Ltd.—</p> <p>8s. per share uncalled on 1,219 shares 467 12 0</p> <p>Witwatersrand Co-operative Smelting Works, Ltd.—</p> <p>12s. per share uncalled on 625 shares 375 0 0</p> <p>Native Recruiting Corporation, Ltd.—</p> <p>Deposit Account, 10s. per native uncalled on complement of 3,470 natives 1,735 0 0</p> <p>£4,973 12 0</p> <p>11.—For contracts open for the supply of stores, etc.</p>		<p>Carried forward £762,823 3 4</p>
<p>Carried forward £863,747 0 6</p>		<p>Carried forward £762,823 3 4</p>

Bantjes Consolidated Mines, Limited.—continued.

Brought forward	£863,747 0 6	Brought forward	£762,823 3 4
		„ Sundry Debtors and Pay- ments in Advance ..	3,965 11 10
		„ Rand Mines Power Sup- ply Co., Ltd., Com- pressor Account— Cost of Air Compressor, Plant, etc. £21,992 2 11	
		Less Amounts paid and receivable to date .. 3,785 6 1	
			18,206 16 10
			22,172 8 8
			42,243 15 2
		„ Deposits, Fixed and on Call, bearing Interest	35,405 19 1
		„ Cash at Bankers	7,214 18 4
		„ Gold Consignment Ac- count	16,059 4 7
			58,680 2 0
			100,923 17 2
	£863,747 0 6		£863,747 0 6

RAND MINES, LTD., *Secretaries.*
S. C. STEIL, *Secretary.*

F. RALEIGH, *Chairman.*
A. G. GILL, *Director.*

AUDITORS' REPORT.

To the Shareholders,
Bantjes Consolidated Mines, Ltd.

We have audited the Balance Sheet of the Bantjes Consolidated Mines, Limited, dated the 31st December, 1915, above set forth, and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us and as shown by the Books of the Company.

ERNST DANCKWERTS
C. L. ANDERSSON & CO.
(Incorporated Accountant(s),
Auditors.

Johannesburg, 13th March, 1916.

VILLAGE DEEP, LIMITED.

(Incorporated in the Transvaal.)

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Sixteenth Ordinary General Meeting of Shareholders for the year ended 31st December, 1915, will be held in the Board Room, The Corner House, Johannesburg, on Monday, 19th June, 1916, at 2.30 p.m., for the following business:—

1. To receive and consider the Balance Sheet and Accounts for the year ended 31st December, 1915, and the Reports of the Directors and Auditors
2. To elect Directors in the place of those retiring in accordance with the provisions of the Company's Articles of Association.
3. To determine the remuneration of the Auditors for the past audit and to appoint Auditors for the ensuing year.
4. To transact any other business which may be transacted at an Ordinary General Meeting, or which is brought under consideration by the Report of the Directors.

The Share Transfer Books of the Company will be closed from the 19th June, 1916, to the 25th June, 1916, both days inclusive.

Holders of Share Warrants who desire to be present or represented at the Meeting shall produce their Share Warrants (or may at their option deposit same) at the places and within the times following:—

- (a) At the Head Office of the Company in Johannesburg, at least 24 hours before the time appointed for the holding of the Meeting.
 - (b) At the London Office of the Company, No. 1, London Wall Buildings, London, E.C., at least thirty days before the date appointed for the holding of the Meeting.
 - (c) At the Office of the Credit Mobilier Francais, 30 and 32, Rue Taitbout, Paris, at least thirty days before the date appointed for the holding of the Meeting.
- and shall otherwise comply with the "Conditions as to the issue of Share Warrants" now in force.

Upon such production or deposit a Certificate, with Proxy Form, will be issued, under which such Share Warrant holders may attend the Meeting either in person or by proxy.

By Order of the Board,

RAND MINES, LIMITED.
Secretaries
S. C. STEIL, *Secretary.*

Head Office:
The Corner House,
Johannesburg, Transvaal,
15th April, 1916.

Village Deep, Limited.—continued.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1915.

To be submitted at the Sixteenth Ordinary General Meeting of Shareholders, convened for Monday, 19th June, 1916, at 2.30 p.m., in the Board Room, The Corner House, Johannesburg.

To the Shareholders,

VILLAGE DEEP, LIMITED.

Gentlemen,—Your Directors beg to submit their Sixteenth Annual Report and Audited Accounts for the year ended 31st December, 1915.

PROPERTY.

The area of your property remains as last reported, viz., 537.0892 mining claims, freehold on farms "Turfontein" Nos. 19 and 21, equal to 285 morgen 152 rods, and two Water rights on farm "Turfontein" No. 19. Tenders have been lodged with the Government for the undermining rights of Springfield Township and the portion of the Wemmer Pan situate on the farm "Turfontein" No. 19.

OPERATIONS.

The particulars of the results of last year's operations, the development accomplished, the ore reserves and values, are dealt with in the annexed reports of the Consulting Engineer and Manager.

ACCOUNTS.

The working profit for the year amounted to £295,827 11s. 5d., after providing £6,654 as a further allowance for increased freight and insurance of gold from mid-October, 1914, to 31st August, 1915, due to the war. This additional cost has been provided for in the value of the gold declared since the latter date. To the above amount of £295,827 11s. 5d., has been added the difference—£581 0s. 11d.—between certain items of revenue and expenditure detailed in the Working Expenditure and Revenue Account, making a total profit earned of £296,411 12s. 4d. This sum, together with the balance of £83,445 17s. 11d., unappropriated at the commencement of the year, and an amount of £10 2s. 7d. in respect of forfeited dividends, making a total of £379,867 12s. 10d., has been dealt with in the Appropriation Account as under:—

Expended on Capital Account:—

Claim Property	£98 0 8	
Development and Equipment	1,067 14 8	
Annuity to Government in respect of lease of undermining rights of Water-right No. 371	5,172 0 0	
		£6,277 15 4
Government Taxes (including Special War Levy, £13,000)		11,550 6 6
Dividends Nos. 11 and 15		225,392 11 9
		279,220 13 7
Balance unappropriated, represented by Cash and Cash Assets, less Liabilities		106,646 19 3
		<u>£379,867 12 10</u>
This balance is made up as follows:—		
Shares, etc., in co-operative concerns	£7,248 7 0	
Stores and Materials, etc.,	53,250 11 11	
Sundry Debtors and Payments in Advance	10,733 7 2	
		71,231 19 1
Net Cash after allowing for Liabilities		35,415 0 2
		<u>£106,646 19 3</u>

The amount of stores and materials on hand has been considerably increased in order to provide against possible interruption of supplies.

In the Working Expenditure and Revenue Account it will be noticed that a change has been made in the method of showing the working expenditure at the mine, which now appears under the headings of "White Wages," "Coloured Wages," "Stores

and Materials" and "Other Costs." The new system enables the Directors and the Management to exercise more efficient control over the expenditure and to obtain a more direct check on the results.

A special war levy of £200,000 on the Mining Industry has been made by the Union of South Africa in respect of its financial year ending 31st March, 1916. This tax, which will be collected from gold mining companies *pro rata* to the amount paid by them during the same period under the Mining Taxation Act, 1910, cannot be definitely ascertained until all profits returns are made to and accepted by the Government. Provision has been made in the Balance Sheet for the estimated amount of £13,000 due under the Act, which is payable as regards 50 per cent. on or before 31st March, 1916, and the balance by 30th June, 1916.

As will be seen from the Balance Sheet, the balance of the Government of South Africa Annuity Account is only £3,879. This amount represents the proportion to be provided during the nine months ending 30th September, 1916, of the final instalment of £5,172 payable on that date.

DIVIDENDS.

Two Dividends, Nos. 14 and 15, of 10 per cent. and 1½ per cent. respectively, were declared by your Board of Directors during the year, absorbing £225,392 11s. 9d.

The amounts due to Shareholders resident in enemy territories in respect of Dividends Nos. 13 and 11 were paid over to the Bank of England for the credit of the Paymaster-General in accordance with the official direction of the Custodian, in terms of the "Trading with the Enemy Amendment Act, 1911," England. The amount so due in respect of Dividend No. 13 has been retained in South Africa pending legislation by the Government of the Union of South Africa.

DIRECTORATE.

Messrs. J. H. Ryan and F. G. C. E. Robellaz retire from the Board in accordance with the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.

You will be requested to fix the remuneration of the Auditors, Messrs. Douglas, Low and Company and Mr. Charles Stuart, for the past audit, and to appoint Auditors for the ensuing year.

GENERAL.

The satisfactory arrangements made with the Bank of England with regard to the realisation of gold continue, but the cost of realisation has increased, especially in the case of insurance, freight and refining.

A number of the Company's employees are still on active service, to whom the Company continues to make liberal allowances on behalf of their families and dependents. The positions of these men will be open to them on their return.

H. C. BOYD, Chairman.
E. A. WALLERS,
J. H. RYAN,
W. H. DAWE,
C. MARN,
M. HONNET,
G. W. HOLLINS,
S. M. NELSON,
F. C. DUMAT.

Directors.

RAND MINES, LIMITED.

Secretaries.

S. C. STELL,

Secretary.

Johannesburg.

9th March, 1916.

Village Deep, Limited.—continued.

Dr.	BALANCE SHEET 31st DECEMBER, 1915.	Cr.
To Capital Account—	By Claim Property, etc.—	
Authorised and Issued:—	As per Balance Sheet, 31st December, 1914	£538,341 9 0
1,660,671 shares of £1 each.	Add—Transfer Duty and Legal Expenses re Purchase of Claims from Salisbury G.M. Co., Ltd (in liquidation)	98 0 8
As per Balance Sheet, 31st December, 1914		£538,439 9 8
£1,660,671 0 0	.. Mine Development and Equipment—	
.. Share Premium Account—	No. 1 Shaft and Equipment	122,914 13 11
As per Balance Sheet, 31st December, 1914	No. 2 Shaft and Equipment	179,389 11 10
£171,925 0 0	No. 3 Shaft and Equipment	219,753 10 9
.. Funds transferred from Appropriation Account—	Development	160,011 0 1
For expenditure on Development and Equipment in excess of Working Capital provided—		712,068 16 7
As per Balance Sheet, 31st December, 1914	Equipment	665,650 11 10
£373,409 2 9		£1,377,719 8 5
For the year ending 31st December, 1915 Shares and Interests in Co-operative Concerns at cost—	£1,916,161 18 1
6,277 15 1	Co-operative Exchange Yard, Ltd.—	
379,686 18 1	51 £80 shares, £16 per share paid	£816 0 0
851,611 18 1	Rand Mutual Assurance Co., Ltd.—	
.. Government of the Union of South Africa "Annuity Account"—	222 £10 shares, £6 per share paid	1,332 0 0
For total amount payable (in six annual instalments of £5,172 each), as consideration for grant of undermining rights of Water-right No. 371	Witwatersrand Co-operative Smelting Works, Ltd.—	
31,032 0 0	1,522 £1 shares, 8s. per share paid	608 16 0
Less Annuities paid to 30th September, 1915, and proportion provided for period from that date to 31st December, 1915	Witwatersrand Native Labour Association, Ltd.—	
27,153 0 0	1,203 £1 shares, 12s. per share paid, and deposit of 25s. per share	2,225 11 0
3,879 0 0	Native Recruiting Corporation, Ltd.—	
£1,916,161 18 1	42 £1 shares, fully paid, and a deposit of 10s. each on the allotted complement of 4,148 natives (being part of total liability under agreement of £1 per native)	2,266 0 0
.. Salisbury G.M. Co., Ltd. (in Liquidation)—		7,248 7 0
Purchase price of 2 Claims and 1 Water right, payable on 30th April, 1916 Stores and Materials—	
7,000 0 0	In stock	£48,237 3 6
.. Sundry Shareholders—	Cyanide shipment detained in foreign port	409 15 5
Unpaid and unclaimed dividends 121,676 11 7	Advances on stores in transit	3,537 6 7
.. Sundry Creditors—		52,184 5 6
Wages, stores, etc. £44,566 10 4	.. Livestock, Vehicles, etc.	701 7 0
Union of S.A.—	.. Furniture	237 10 0
Tax on profits, etc., £26,377 8 1	.. Share Warrants	127 2 5
Special War Levy (vide Directors' Report) 13,000 0 0		53,250 4 11
39,377 8 1	.. Sundry Debtors and Payments in Advance	10,733 7 2
83,713 18 5		71,231 19 1
212,420 13 0	.. Deposits, Fixed and on Call, bearing interest	£184,832 11 8
.. Balance of Appropriation Account—	.. Cash at Bankers and in Hand	16,855 3 1
Unappropriated Gold Consignment Account	46,117 15 5
106,646 19 3		247,835 13 2
NOTES. There are further liabilities as under:—		319,067 12 3
I.—On account of shares and interests subscribed for in Co-operative concerns, viz:—		
Co-operative Exchange Yard, Ltd. £61 per share uncalled on 51 shares		£3,261 0 0
Rand Mutual Assurance Co., Ltd.—£1 per share uncalled on 222 shares		588 0 0
Witwatersrand Co-operative Smelting Works, Ltd.—		
12s. per share uncalled on 1,522 shares		913 4 0
Witwatersrand Native Labour Association, Ltd.—		
8s. per share uncalled on 1,203 shares		181 4 0
Native Recruiting Corporation, Ltd.—		
Deposit Account, 10s. per native on complement of 4,148 natives		2,224 0 0
£7,770 8 0		

II. For contracts open for the supply of stores, etc.

£2,235,229 10 4

£2,235,229 10 4

Village Deep, Limited.—continued.

Dr.	Working Expenditure and Revenue Account for the Year ending 31st December, 1915.	Cr.
To Working Expenditure at Mine—	By Gold Account	£82,876 15 9
White wages .. £155,741 11 4	Less further provision for realisation charges from mid October, 1914, to 31st August, 1915 due to war (<i>vide</i> Directors' Report)	6,674 0 0
Coloured wages .. 117,003 11 8		£86,222 15 9
Stores and materials 196,129 10 1		
All other costs, including purchase of power, native recruiting fees, sanitation charges, insurance premiums, Miners' Phthisis Insurance Fund assessment, Rand Water Board fixed charges, work carried on by outside contractors, etc.		
104,754 0 1		
£573,611 16 2		
.. General Expenses—		
Head Office		
Salaries, agency fees and rents .. 8,312 5 3		
Stationery, printing, advertising, postages and telegrams .. 1,235 15 5		
Directors' and Auditors' fees .. 3,275 0 0		
Licences .. 3,006 10 0		
Sundry .. 923 17 6		
16,753 8 2		
£590,395 4 4		
.. Credit Balance on Working for the year carried down ..		295,827 11 5
		£886,222 15 9
To Donations and Contributions to War Relief Funds, etc. .. £1,826 12 10	By Balance brought down ..	£295,827 11 5
.. Miners' Phthisis Act, 1912—	.. Interest and Exchange ..	£1,608 4 2
Assessment in respect of Compensation Fund .. 6,941 3 1	.. Freehold Revenue ..	1,012 17 4
	.. Sundry Revenue ..	3,730 15 4
£8,767 15 11		9,351 16 10
.. Credit Balance carried to Appropriation Account ..		296,411 12 4
		£305,179 8 3

Dr.	APPROPRIATION ACCOUNT.	Cr.
To Expenditure on Capital Account for year—	By Balance Unappropriated—	
Property .. £98 0 8	As per Balance Sheet, 31st December, 1914 ..	£83,145 17 11
Development and Equipment .. 1,007 14 8	.. Balance of Working Expenditure and Revenue Account—	
Annuity in respect of undermining rights leased from Government .. 5,172 0 0	For the year ending 31st December, 1915 ..	296,411 12 4
£6,277 15 4	.. Forfeited Dividends—	
.. Government Taxes—	Dividends unclaimed for a period of five years, forfeited in terms of Clause 127 of the Articles of Association ..	10 2 7
Union of S.A.—		
Tax on mining profits .. £27,076 11 0		
Special War Levy (estimated) .. 13,660 0 0		
Income Tax .. 291 10 1		
10,368 4 1		
English Income Tax .. 419 9 10		
French Fiscal Taxes .. 732 12 7		
11,550 6 6		
.. Dividend Account—		
Dividend No. 14 of 10 per cent., declared 15th June, 1915 .. 106,067 2 0		
Dividend No. 15 of 11½ per cent., declared 14th December, 1915 .. 119,325 9 9		
225,392 11 9		
.. Balance Unappropriated—		
Carried to Balance Sheet ..		106,646 19 3
		£379,867 12

RAND MINES, LTD., Secretaries.
S. C. STEIL, Secretary.

AUDITORS' REPORT.

H. C. BOYD, Chairman.
C. MARX, Director.

To the Shareholders,
VILLAGE DEEP, LIMITED.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company in Johannesburg from 1st January, 1915, to 31st December, 1915, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company in Johannesburg and the returns from London.

CHAS. STUART,
Incorporated Accountant.
DOUGLAS, LOW & CO.,
Auditors.

Johannesburg,
9th March, 1916.

Rose Deep, Limited.

(Incorporated in the Transvaal.)

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Twentieth Ordinary General Meeting of Shareholders for the year ended 31st December, 1915, will be held in the Board-room, The Corner House, Johannesburg, on WEDNESDAY, 14th JUNE, 1916, at 12 noon, for the following business:—

1. To receive and consider the Balance Sheet and Accounts for the year ended 31st December, 1915, and the Reports of the Directors and Auditors.
2. To elect Directors in the place of those retiring in accordance with the provisions of the Company's Articles of Association.
3. To determine the remuneration of the Auditors for the past audit and to appoint Auditors for the ensuing year.
4. To transact any other business which may be transacted at an Ordinary General Meeting, or which is brought under consideration by the Report of the Directors.

The Share Transfer Books of the Company will be closed from the 14th June, 1916, to the 20th June, 1916, both days inclusive.

Holders of Share Warrants who desire to be present or represented at the Meeting shall produce their Share Warrants (or may at their option deposit same) at the places and within the times following:—

- (a) At the Head Office of the Company in Johannesburg, at least 24 hours before the time appointed for the holding of the Meeting.

(b) At the London Office of the Company, No. 1, London Wall Buildings, London, E.C., at least thirty days before the date appointed for the holding of the Meeting.

(c) At the Office of the Credit Mobilier Francais, 30 and 32, Rue Tailbout, Paris, at least thirty days before the date appointed for the holding of the Meeting.

and shall otherwise comply with the "Conditions as to the issue of Share Warrants" now in force.

Upon such production or deposit a Certificate, with Proxy Form, will be issued, under which such Share Warrant holders may attend the Meeting either in person or by proxy.

By Order of the Board,

RAND MINES, LIMITED,

Secretaries.

S. C. STEIL,

Secretary

Head Office:

The Corner House,

Johannesburg, Transvaal,

15th April, 1916.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1915.

To be submitted at the Twentieth Ordinary General Meeting of Shareholders; convened for Wednesday, 14th June, 1916, at 12 noon, in the Board Room, The Corner House, Johannesburg.

To the Shareholders,

ROSE DEEP, LIMITED.

Gentlemen,—Your Directors beg to submit their Twentieth Annual Report and Audited Accounts for the year ended 31st December, 1915.

PROPERTY.

No change has taken place in the area of your property, which remains at 365,2938 mining claims, freehold of portion of farm "Elandsfontein" No. 11, in extent 1 morgen 226 roods 36 sq. feet, 1 water right and 3 mining stands.

OPERATIONS.

Particulars of the results of last year's operations, the development accomplished and the ore reserves and values are dealt with in the annexed reports of the Consulting Engineer and Manager. Your attention is called to the Consulting Engineer's remarks on the value of the year's development and to the decline in the tonnage and value of the ore reserves.

ACCOUNTS.

The working profit for the year amounted to £278,303 5s., from which has been deducted the difference of £3,361 5s. 8d. between other items of expenditure and revenue, detailed in the Working Expenditure and Revenue Account, making a net profit of £274,941 19s. 4d., which has been carried to Appropriation Account. This amount, together with the balance of £79,994 15s. 8d. unappropriated at the commencement of the year, £8 8s. 2d. in respect of forfeited dividends, and £112 10s. on equipment (sales of plant), making a total of £355,057 13s. 2d., has been dealt with as follows:—

Government Taxes (including Special War Levy,

£10,300) £31,221 4 4

Dividends Nos. 28 and 29 227,500 0 0

258,721 4 4

Rose Deep, Limited.—continued.

Balance unappropriated, represented by Cash and

Cash Assets, less Liabilities	96,336 8 10
	£355,057 13 2

This balance is made up as follows:—

Shares, etc., in co-operative concerns	£8,776 19 0
Stores and Materials, etc.	42,225 5 11
Sundry Debtors and Payments in Advance	8,124 16 4
	£59,127 1 3
Net cash after allowing for Liabilities	37,209 7 7
	£96,336 8 10

The amount of stores and materials on hand has been considerably increased in order to provide against possible interruption of supplies.

In the Working Expenditure and Revenue Account it will be noticed that a change has been made in the method of showing the working expenditure at the mine, which now appears under the headings of "White Wages," "Coloured Wages," "Stores and Materials" and "Other Costs." The new system enables the Directors and Management to exercise more efficient control over the expenditure and to obtain a more direct check on the results.

A special war levy of £500,000 on the Mining Industry has been made by the Government of the Union of South Africa in respect of its financial year ending 31st March, 1916. This tax, which will be collected from gold mining companies pro rata to the amount paid by them during the same period under the Mining Taxation Act, 1910, cannot be definitely ascertained until all profits tax returns are made to and accepted by the Government. Provision has been made in the Balance Sheet for the estimated amount of £10,300 due under the Act, which is payable as regards 50 per cent. on or before 31st March, 1916, and the balance by 30th June, 1916.

DIVIDENDS.

Two dividends, Nos. 28 and 29, of 17½ per cent. and 15 per cent. respectively, were declared by your Board of Directors, absorbing £227,500.

The amounts due to shareholders resident in enemy territories in respect of Dividends Nos. 27 and 28 were paid over to the Bank

of England for the credit of the Paymaster General in accordance with the official direction of the Custodian in terms of the Trading with the Enemy Amendment Act, 1914. England. The amount so due in respect of Dividend No. 29 has been retained in South Africa pending legislation by the Government of the Union of South Africa.

DIRECTORATE.

Messrs. R. W. Schumacher and C. Distel having resigned their seats on the Board, your Directors appointed Messrs. C. Meintjes and F. Raleigh, to fill the vacancies.

In accordance with the Articles of Association you are requested to re-elect Messrs. C. Meintjes and F. Raleigh, and to fill the vacancies created by the retirement in rotation of Messrs. H. Boyd and E. A. Wallers, who are eligible and offer themselves for re-election.

Mr. E. A. Wallers having resigned the Chairmanship of the Company, your Board has appointed Mr. F. Raleigh to fill the position.

AUDITORS.

You are requested to fix the remuneration of the Auditors, Messrs. C. L. Andersson & Co., and Messrs. F. W. Diamond & English, for the past audit, and to appoint Auditors for the ensuing year.

GENERAL.

The satisfactory arrangements made with the Bank of England with regard to the realisation of gold continue, but the cost has increased, especially in the cases of insurance, freight and refining.

There are 84 of the Company's employees who are still on active service, to whom the Company continues to make liberal allowances on behalf of their families and dependents. The positions of these men will be open to them on their return.

F. RALEIGH, Chairman.

E. A. WALLERS,

H. C. BOYD,

A. G. GILL,

C. MEINTJES,

WM. POTT,

J. N. WEBB,

E. RENAUD,

M. HONNET,

Directors

RAND MINES, LIMITED,
Secretaries

S. C. STEILL.

Secretary

Johannesburg, 15th March, 1916.

Rose Deep, Limited.—continued.

Dr.	BALANCE SHEET AT 31st DECEMBER, 1915.		Cr.
<p>To Capital Account—</p> <p>As per Balance Sheet, Dec. 31, 1914 Authorised and Issued: 700,000 Shares of £1 each .. £700,000 0 0</p> <p>„ Share Premium Account—</p> <p>As per Balance Sheet, Dec. 31, 1914 £16,250 0 0</p> <p>„ Funds Transferred from Appropriation Account—</p> <p>For expenditure on Property Development and Equipment in excess of Working Capital provided—</p> <p>As per Balance Sheet Dec 31, 1914 .. £156,417 14 7</p> <p>Less Re-transferred to Appropriation Account, being net credit on Equipment for the year ending Dec. 31, 1915 .. 112 10 0</p> <p>————— 156,305 4 7</p> <p>————— 172,555 4 7</p> <p>————— 872,555 4 7</p> <p>„ Sundry Shareholders—</p> <p>Unpaid & unclaimed dividends .. 114,726 0 8</p> <p>„ Sundry Creditors—</p> <p>Wages, stores, etc. 44,047 7 0</p> <p>Union of S.A.—</p> <p>Tax on Profits, etc. . . £20,640 8 4</p> <p>Special War Levy (vide Divisors' Report) . . 10,300 0 0</p> <p>————— 30,940 8 4</p> <p>————— 74,937 15 4</p> <p>„ Balance of Appropriation Account—</p> <p>Unappropriated .. 96,336 8 10</p> <p>Notes—There are further liabilities as under:—</p> <p>1.—On account of shares and interests subscribed for in co-operative concerns, viz:—</p> <p>Co-operative Exchange Yard, Ltd.—</p> <p>£64 per share uncalled on 92 shares .. £5,888 0 0</p> <p>Rand Mutual Assurance Co., Ltd.—</p> <p>£4 per share uncalled on 259 shares .. 1,036 0 0</p> <p>Witwatersrand Native Labour Association, Ltd.—</p> <p>£s per share uncalled on 1,303 shares .. 521 4 0</p> <p>Witwatersrand Co-operative Smelting Works, Ltd.—</p> <p>12s. per share uncalled on 1,746 shares .. 1,047 12 0</p> <p>Native Recruiting Corporation, Ltd.,—Deposit Account—</p> <p>10s. per native uncalled on complement of 5,174 natives .. 2,587 0 0</p> <p>————— £11,079 16 0</p> <p>2.—For contracts open for the supply of stores, etc.,</p>			
		£1,158,605 9 5	
<p>By Property, Development and Equipment—</p> <p>As per Balance Sheet, Dec. 31, 1914 .. £872,667 14 7</p> <p>Less Equipment—Plant sold .. 112 10 0</p> <p>————— £872,555 4 7</p> <p>„ Shares and Interests in Co-operative Concerns at cost—</p> <p>Co-operative Exchange Yard, Ltd.—</p> <p>92 £80 shares, £16 per share paid .. £1,472 0 0</p> <p>Rand Mutual Assurance Co., Ltd.—</p> <p>259 £10 shares, £6 per share paid .. 1,554 0 0</p> <p>W.N.L.A., Ltd.—</p> <p>1,303 £1 shares, 12s. per share paid, and deposit of 25s. per share .. 2,410 11 0</p> <p>Witwatersrand Co-operative Smelting Works, Ltd.—</p> <p>1,746 £1 shares, 8s. per share paid .. 698 8 0</p> <p>Native Recruiting Corporation, Ltd.—</p> <p>55 £1 shares, fully paid, and deposit of 10s. each on the allotted complement of 5,174 natives (being part of total liability under agreement of £1 per native) .. 2,642 0 0</p> <p>————— 8,776 19 0</p> <p>„ Stores and Minerals—</p> <p>In stock .. 35,062 12 1</p> <p>Cyanide shipment detained in foreign port .. 573 13 9</p> <p>Advances on stores in transit .. 3,915 2 9</p> <p>————— 39,551 8 7</p> <p>„ Live Stock, Vehicles, etc. 875 0 0</p> <p>„ Furniture, etc. 982 18 6</p> <p>„ Share Warrants .. 815 18 10</p> <p>————— 42,225 5 11</p> <p>„ Sundry Debtors & Payments in Advance .. 8,124 16 4</p> <p>————— 59,127 1 3</p> <p>„ Deposits, Fixed and on call, bearing interest 163,853 9 0</p> <p>„ Cash at Bankers and in hand .. 16,536 15 3</p> <p>„ Gold Consignment Account .. 46,532 19 4</p> <p>————— 226,923 3 7</p> <p>————— £1,899,578 4 10</p>			
			£1,899,578 4 10

Rose Deep, Limited.—continued.

Dr. Working Expenditure and Revenue Account for the Year ending 31st December, 1915.		Cr.	
To Working Expenditure at Mine—		By Gold Account	£953,149 6 5
White wages	£183,468 5 8	Less Further provision for realisation charges from mid October, 1914, to 31st August, 1915, due to war	7,201 0 0
Coloured wages	144,152 9 4		£945,948 6 5
Stores & Materials	198,210 14 0		
All other costs, including purchase of power, native recruiting fees, sanitation charges, insurance premiums, Miners' Phthisis Insurance Fund assessment, Rand Water Board fixed charges, work carried on by outside contractors, etc.	123,122 6 10		
	£648,953 15 10		
General Expenses—			
Head Office—			
Salaries, agency fees, and rent	9,049 12 0		
Stationery, printing, advertising, postage and telegrams	1,192 16 9		
Directors' and Auditors' fees	3,675 0 0		
Licences	3,779 5 0		
Sundry	994 11 10		
	18,691 5 7		
Credit Balance on Working for the year carried down	278,303 5 0		
	£945,948 6 5		£945,948 6 5
To Donations and Contributions to War Relief Funds, etc.	£1,610 0 0		
Miners' Phthisis Act, 1912—			
Assessment in respect of Compensation Fund	7,835 1 2		
	£9,445 1 2	By Balance brought down	£278,303 5 0
Credit Balance carried to Appropriation Account	274,941 19 4	Interest and Exchange	£3,708 15 4
	£284,387 0 6	Sundry Revenue	2,375 0 2
			6,083 15 6
			£284,387 0 6

Dr. APPROPRIATION ACCOUNT.		Cr.	
To Government Taxes—		By Balance Unappropriated—	
Union of South Africa—		As per Balance Sheet, 31st December, 1914	£79,994 15 8
Tax on mining profits	£20,444 10 0	Balance of Working Expenditure and Revenue Account—	
Special War Levy (estimated)	10,300 0 0	For the year ending 31st December, 1915	274,941 19 4
Income Tax	27 16 4	Forfeited Dividends—	
	£30,772 6 4	Dividends unclaimed for a period of five years, forfeited in terms of Clause 127 of the Articles of Association	8 8 2
English Income Tax	448 18 0	Expenditure on Capital Account—	
	£31,221 4 4	For profits previously appropriated, being for the net credit on Equipment (sales of plant) for the year	112 10 0
Dividend Account—			
Dividend No. 26 of 17½ per cent., declared 15th June, 1915	122,500 0 0		
Dividend No. 29 of 15 per cent., declared 14th December, 1915	105,000 0 0		
	227,500 0 0		
Balance Unappropriated—			
Carried to Balance Sheet	95,336 8 10		
	£355,057 13 2		£355,057 13 2

RAND MINES, LTD., Secretaries.
S. C. STEEL, Secretary.

F. RALEIGH, Chairman.
A. G. GILL, Director.

AUDITORS' REPORT.

To the Shareholders,
ROSE DEEP, LIMITED.

We have audited the Balance Sheet of the Rose Deep, Limited, dated the 31st December, 1915, above set forth, and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us and as shown by the Books of the Company.

F. W. DIAMOND & ENGLISH,
C. L. ANDERSSON & CO.,
(Incorporated Accountants), Auditors.

Johannesburg, 15th March, 1916.

Rand Collieries, Limited.

(Incorporated in the Transvaal.)

NOTICE TO SHAREHOLDERS.

NOTICE is Hereby Given that an Ordinary General Meeting of the Shareholders of the RAND COLLIERIES, LIMITED, will be held on TUESDAY, the 30th DAY OF MAY, 1916, at three o'clock in the afternoon, in the Board Room, General Mining Buildings, Marshall Square, Johannesburg, for the following business:—

1. To receive and consider the Balance Sheet and Reports of the Directors and Auditors for the year ended 31st December, 1915.
2. To elect two Directors in place of Messrs. Leopold Albou and Arthur French, who retire, but are eligible and offer themselves for re-election.
3. To vote remuneration to the Auditors for past services and to appoint Auditors for the ensuing year.
4. To transact any business that may be transacted at an Ordinary General Meeting.

Holders of Share Warrants to Bearer who desire to be present or represented at the Meeting must deposit their Share Warrants at the places, and within the times stated below:—

Head Office, Johannesburg: At least 21 hours previous to the time appointed for the holding of the Meeting.

London Office, Winchester House, Old Broad Street, E.C.: At least 30 days before the date appointed for the holding of the Meeting.

The Share Transfer Books of the Company will be closed as follows:—

- (a) At the Head Office from the 26th May to the 13th June, 1916, both days inclusive.
- (b) At the London Office from the 28th April to the 4th May, 1916, both days inclusive.

By Order,

J. V. BLINKHORN,
Secretary.

General Mining Buildings,
Marshall Square (P.O. Box 1173),
Johannesburg,
18th April, 1916.

Cinderella Consolidated Gold Mines, Ltd.

(Incorporated in the Transvaal.)

NOTICE TO SHAREHOLDERS.

NOTICE is Hereby Given that an Ordinary General Meeting of the Shareholders of the CINDERELLA CONSOLIDATED GOLD MINES, LIMITED, will be held on TUESDAY, the 30th DAY OF MAY, 1916, at 11 o'clock in the forenoon, in the Board Room, General Mining Buildings, Marshall Square, Johannesburg, for the following business:—

1. To receive and consider the Balance Sheet, Profit and Loss Account, etc., and Reports of the Directors and Auditors for the year ended 31st December, 1915.
2. To elect two Directors in place of Messrs. S. B. Joel and J. Munro, who retire, but are eligible and offer themselves for re-election.
3. To vote remuneration to the Auditors for past services, and to appoint Auditors for the ensuing year.
4. To transact any business that may be transacted at an Ordinary General Meeting.

Holders of Share Warrants to Bearer who desire to be present or represented at the Meeting must deposit their Share Warrants at the places and within the times stated below:—

Head Office, Johannesburg: At least 24 hours previous to the time appointed for the holding of the Meeting.

London Office, Winchester House, Old Broad Street, E.C.: At least 30 days before the date appointed for the holding of the Meeting.

The Share Transfer Books of the Company will be closed as follows:—

- (a) At the Head Office from the 26th May to 13th June, 1916, both days inclusive.
- (b) At the London Office from the 28th April to 4th May, 1916, both days inclusive.

By Order,

J. V. BLINKHORN,
Secretary.

General Mining Buildings,
Marshall Square (P.O. Box 1173),
Johannesburg,
18th April, 1916.

New Steyn Estate Gold Mines, Limited

(Incorporated in the Transvaal.)

NOTICE TO SHAREHOLDERS.

NOTICE is Hereby Given that an Ordinary General Meeting of the Shareholders of the NEW STEYN ESTATES GOLD MINES, LIMITED, will be held on TUESDAY, the 30th DAY OF MAY, 1916, at a quarter to four o'clock in the afternoon, in the Board Room, General Mining Buildings, Marshall Square, Johannesburg, for the following business:—

1. To receive and consider the Balance Sheet, Profit and Loss Account, etc., and Reports of the Directors and Auditors for the year ended 31st December, 1915.
2. To elect two Directors in place of Messrs. Leopold Albou and Arthur French, who retire, but are eligible and offer themselves for re-election.
3. To vote remuneration to the Auditors for past services, and to appoint Auditors for the ensuing year.
4. To transact any business that may be transacted at an Ordinary General Meeting.

Holders of Share Warrants to Bearer who desire to be present or represented at the Meeting must deposit their Share Warrants at the places and within the times stated below:—

Head Office, Johannesburg: At least 21 hours previous to the time appointed for the holding of the Meeting.

London Office: Winchester House, Old Broad Street, E.C.; Paris Agency: General Mining and Finance Corporation, Limited, 29, Rue Tailbout; At least 30 days before the date appointed for the holding of the Meeting.

The Share Transfer Books of the Company will be closed as follows:—

- (a) At the Head Office from the 26th May to 13th June, 1916, both days inclusive.
- (b) At the London Office from the 28th April to the 4th May, 1916, both days inclusive.

By Order,

J. V. BLINKHORN,
Secretary.

General Mining Buildings,
Marshall Square (P.O. Box 1173),
Johannesburg,
18th April, 1916.

Sacke Estates and Mining COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE TO SHAREHOLDERS.

NOTICE is Hereby Given that an Ordinary General Meeting of the Shareholders of the SACKE ESTATES AND MINING COMPANY, LIMITED, will be held on TUESDAY, the 30th DAY OF MAY, 1916, at half-past four o'clock in the afternoon, in the Board Room, General Mining Buildings, Marshall Square, Johannesburg, for the following business:—

1. To receive and consider the Statements of Profit and Loss and Balance Sheet, and Reports of the Directors and Auditors for the year ended 31st December, 1915.
2. To elect two Directors in place of Messrs. Arthur French and H. W. Dalton, who retire, but are eligible and offer themselves for re-election.
3. To vote remuneration to the Auditors for past services and to appoint Auditors for the ensuing year.
4. To transact any business that may be transacted at an Ordinary General Meeting.

The Share Transfer Books of the Company will be closed as follows:—

- (a) At the Head Office, from the 26th May to the 13th June, 1916, both days inclusive.
- (b) At the London Office, from the 28th April to the 4th May, 1916, both days inclusive.

By Order,

J. V. BLINKHORN,
Secretary.

General Mining Buildings,
Marshall Square (P.O. Box 1173),
Johannesburg,
18th April, 1916.

Meyer & Charlton Gold Mining

COMPANY, LIMITED.
(Incorporated in the Transvaal.)

NOTICE TO SHAREHOLDERS.

NOTICE is Hereby Given that an Ordinary General Meeting of the Shareholders of the MEYER AND CHARLTON GOLD MINING COMPANY, LIMITED, will be held on MONDAY, the 29th DAY OF MAY, 1916, at eleven o'clock in the forenoon, in the Board Room, General Mining Buildings, Marshall Square, Johannesburg, for the following business:

1. To receive and consider the Balance Sheet, Profit and Loss Account, etc., and Reports of the Directors and Auditors, for the year ended 31st December, 1915.
2. To elect two Directors in the place of Messrs. Leopold Albin and Arthur French, who retire, but are eligible and offer themselves for re-election.
3. To vote remuneration to the Auditors for past services, and to appoint Auditors for the ensuing year. Messrs. C. L. Andersson and Co. have been nominated for election in place of Mr. P. Whiteley (of the firm of Messrs. C. L. Andersson and Co.), who retires in his firm's favour.
4. To transact any business that may be transacted at an Ordinary General Meeting.

Holders of Share Warrants to Bearer who desire to be present or represented at the Meeting must deposit their Share Warrants at the places, and within the times stated below:—

Head Office, Johannesburg: At least 21 hours previous to the time appointed for the holding of the Meeting.

London Office: Winchester House, Old Broad Street, E.C.; Paris Agency: General Mining and Finance Corporation, Limited, 29, Rue Taibout; at least 30 days

before the date appointed for the holding of the Meeting. The Share Transfer Books of the Company will be closed as follows:—

- (a) At the Head Office from the 26th May to the 13th June, 1916, both days inclusive.
- (b) At the London Office from the 28th April to the 4th May, 1916, both days inclusive.

By Order,

J. V. BLINKHORN,

Secretary.

General Mining Buildings,
Marshall Square (P.O. Box 1173),
Johannesburg,
18th April, 1916.

Roodepoort United Main Reef Gold Mining Company, Ltd.

(Incorporated in the Transvaal.)

NOTICE TO SHAREHOLDERS.

NOTICE is Hereby Given that an Ordinary General Meeting of the Shareholders of the ROODEPOORT UNITED MAIN REEF GOLD MINING COMPANY, LIMITED, will be held on MONDAY, the 29th DAY OF MAY, 1916, at three o'clock in the afternoon, in the Board Room, General Mining Buildings, Marshall Square, Johannesburg, for the following business:

1. To receive and consider the Balance Sheet, Profit and Loss Account, etc., and Reports of the Directors and Auditors for the year ended 31st December, 1915.
2. To elect two Directors in place of Messrs. Leopold Albin and V. J. Ronketti, who retire, but are eligible and offer themselves for re-election.
3. To vote remuneration to the Auditors for past services, and to appoint Auditors for the ensuing year. Messrs. Douglas, Low and Co. do not seek re-election, and Messrs. Ferryman and Goldby have been nominated in their stead.
4. To transact any business that may be transacted at an Ordinary General Meeting.

Holders of Share Warrants to Bearer who desire to be present or represented at the Meeting must deposit their Share Warrants at the places, and within the times, stated below:—

Head Office, Johannesburg: At least 21 hours previous to the time appointed for the holding of the Meeting.

London Office: Winchester House, Old Broad Street, E.C.; Paris Agency: General Mining and Finance Corporation, Limited, 29, Rue Taibout; at least 30 days before the date appointed for the holding of the Meeting.

The Share Transfer Books of the Company will be closed as follows:—

- (a) At the Head Office from the 26th May to the 13th June, 1916, both days inclusive.
- (b) At the London Office from the 28th April to the 4th May, 1916, both days inclusive.

By Order,

J. V. BLINKHORN,

Secretary.

General Mining Buildings,
Marshall Square (P.O. Box 1173),
Johannesburg,
18th April, 1916.

New Goch Gold Mines,

LIMITED.
(Incorporated in the Transvaal.)

NOTICE TO SHAREHOLDERS.

NOTICE is Hereby Given that an Ordinary General Meeting of the Shareholders of the NEW GOCH GOLD MINES, LIMITED, will be held on MONDAY, the 29th DAY OF MAY, 1916, at 12 o'clock noon, in the Board Room, General Mining Buildings, Marshall Square, Johannesburg, for the following business:—

1. To receive and consider the Balance Sheet, Profit and Loss Account, etc., and Reports of the Directors for the year ended 31st December, 1915.
2. To elect two Directors in place of Messrs. Leopold Albin and Arthur French, who retire, but are eligible and offer themselves for re-election.
3. To vote remuneration to the Auditors for past services, and to appoint Auditors for the ensuing year.
4. To transact any business that may be transacted at an Ordinary General Meeting.

Holders of Share Warrants to Bearer who desire to be present or represented at the Meeting must deposit their Share Warrants at the places, and within the times, stated below:—

Head Office, Johannesburg: At least 21 hours previous to the time appointed for the holding of the Meeting.

London Office: Winchester House, Old Broad Street, E.C.; Paris Agency: General Mining and Finance Corporation, Limited, 29, Rue Taibout; at least 30 days before the date appointed for the holding of the Meeting.

The Share Transfer Books of the Company will be closed as follows:—

- (a) At the Head Office from the 26th May to 13th June, 1916, both days inclusive.
- (b) At the London Office from the 28th April to 4th May, 1916, both days inclusive.

By Order,

J. V. BLINKHORN,

Secretary.

General Mining Buildings,
Marshall Square (P.O. Box 1173),
Johannesburg,
18th April, 1916.

West Rand Consolidated

MINES, LIMITED.
(Incorporated in the Transvaal.)

NOTICE TO SHAREHOLDERS.

NOTICE is Hereby Given that an Ordinary General Meeting of the Shareholders of the WEST RAND CONSOLIDATED MINES, LIMITED, will be held on MONDAY, the 29th DAY OF MAY, 1916, at four o'clock in the afternoon, in the Board Room, General Mining Buildings, Marshall Square, Johannesburg, for the following business:—

1. To receive and consider the Balance Sheet, Profit and Loss Account, etc., and Reports of the Directors and Auditors for the year ended 31st December, 1915.
2. To elect two Directors in place of Messrs. S. C. Black and W. H. Dawe, who retire, but are eligible and offer themselves for re-election.
3. To vote remuneration to the Auditors for past services, and to appoint Auditors for the ensuing year. Messrs. Ferryman and Goldby have been nominated for election in place of Messrs. Douglas, Low and Co., who do not seek re-election.
4. To transact any business that may be transacted at an Ordinary General Meeting.

Holders of Share Warrants to Bearer who desire to be present or represented at the Meeting must deposit their Share Warrants at the places, and within the times, stated below:—

Head Office, Johannesburg: At least 21 hours previous to the time appointed for the holding of the Meeting.

London Office: Winchester House, Old Broad Street, E.C.; Paris Agency: General Mining and Finance Corporation, Limited, 29, Rue Taibout; at least 30 days before the date appointed for the holding of the Meeting.

The Share Transfer Books of the Company will be closed as follows:—

- (a) At the Head Office, from the 26th May to the 13th June, 1916, both days inclusive.
- (b) At the London Office, from the 28th April to the 4th May, 1916, both days inclusive.

By Order,

J. V. BLINKHORN,

Secretary.

General Mining Buildings,
Marshall Square (P.O. Box 1173),
Johannesburg,
18th April, 1916.

Aurora West United Gold Mining

COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE TO SHAREHOLDERS.

NOTICE is hereby Given that an Ordinary General Meeting of the Shareholders of the AURORA WEST UNITED GOLD MINING COMPANY, LIMITED, will be held on TUESDAY, the 30th DAY OF MAY, 1916, at twelve o'clock noon, in the Board Room, General Mining Buildings, Marshall Square, Johannesburg, for the following business:—

1. To receive and consider the Balance Sheet, Profit and Loss Account, etc., and Reports of the Directors and Auditors for the year ended 31st December, 1915.
2. To elect two Directors in place of Messrs. Leopold Albu and Arthur French, who retire, but are eligible and offer themselves for re-election.
3. To vote remuneration to the Auditors for past services, and to appoint Auditors for the ensuing year.
4. To transact any business that may be transacted at an Ordinary General Meeting.

The Share Transfer Books of the Company will be closed as follows:—

- (a) At the Head Office from the 26th May to 13th June, 1916, both days inclusive.
- (b) At the London Office from the 28th April to 4th May, 1916, both days inclusive.

By Order,

J. V. BLINKHORN,

Secretary.

General Mining Buildings,
Marshall Square (P.O. Box 1173),
Johannesburg,
18th April, 1916.

The Wolhuter Gold Mines,

LIMITED.

(Incorporated in the Transvaal.)

Dividend No. 17.

NOTICE IS HEREBY GIVEN that a Dividend of Seven and one half (7½) per cent. for the six months ending 30th April, 1916, equal to 1s. 6d. per £1 share, has been declared payable to Shareholders registered on the 30th April, 1916.

Dividend Warrants will be paid out as soon as practicable after the receipt of the London Transfer Returns to that date.

Holders of Share Warrants to Bearer are informed that they will receive payment of the Dividend on presentation of Coupon No. 17 at the London Office of the Company, Salisbury House, London Wall, E.C.

The Transfer Registers of the Company will be closed from the 1st to the 4th May, 1916, both days inclusive.

By Order of the Board,

H. G. L. PANCHAUD, Secretary.

Head Office, Johannesburg,
15th April, 1916.

Transvaal Coal Trust Co.,

LIMITED.

(Incorporated in the Transvaal.)

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the Shareholders of the TRANSSVAAL COAL TRUST CO., LTD., will be held in the Board-room on the Second Floor, The Corner House, Commissioner Street, Johannesburg, on FRIDAY, the 23rd day of JUNE, 1916, at the hour of 10.30 a.m., for the purpose of considering, and if thought fit:

1. Approving, with or without modification, of a Provisional Deed of Agreement made between THE CONSOLIDATED MINES SELECTION CO., LTD., of the one part, and this Company of the other part, on the 11th day of April, 1916, and authorising the Directors to carry the same into effect, which agreement provides *inter alia* that:
 - (a) The Consolidated Mines Selection Co. shall advance to this Company such sums of money as this Company may, during a period of five (5) years, commencing from the date when the agreement shall become effective, require and demand, up to £300,000; bearing interest at the rate of one (1) per cent. over the Bank of England rate, current from time to time, and in no case being less than 5½ per cent. (five and one-half per cent.) per annum. The Company cannot, unless it defaults under the terms of the agreement, be called upon to repay the advances during the period of five years, but may repay the advances in whole or in part at any time, and is obliged to use the proceeds of the option hereinafter mentioned towards such repayment.
 - (b) This Company shall be entitled to participate to the extent of twenty-five (25) per cent. during a period of ten (10) years from the date when this agreement becomes effective in any new mining ventures or mining business in South Africa which The Consolidated Mines Selection Co. shall acquire during that period, and on terms not less favorable than those on which the Consolidated Mines Selection Co. may acquire the same; and
 - (c) The Consolidated Mines Selection Co. shall have the option during a period of five (5) years from the date when this agreement becomes effective to purchase up to 100,000 (one hundred thousand) shares of this Company of the nominal value of £1 each at the price of 65s. (sixty-five shillings) per share.

The said agreement may be inspected at the Office of the Company at any time during business hours.

The following Directors of the Company are officials in the employ of the Consolidated Mines Selection Co., Ltd.:—Messrs. F. R. Lynch, A. S. Pearce, H. S. Johnson Hall and W. S. Saunders; Mr. Lynch being entitled, as part of his emoluments, to a percentage of the profits of that Company. Except as above mentioned, the Directors of the Company have no interest in the proposal other than as shareholders of the Company.

2. Passing the following Resolution, which will be proposed, viz.—“That the name of the Company be changed to that of the RAND SELECTION CORPORATION, LTD.”

AND NOTICE IS HEREBY ALSO GIVEN that should the above Resolution relating to the change of the name of the Company be passed, a Further Extraordinary General Meeting of the Shareholders of the Company will be held in the Board-room above mentioned on TUESDAY, the 18th day of JULY, 1916, at the hour of 10.30 a.m., for the purpose of confirming the said Resolution as a Special Resolution.

The London Transfer Registers of the Company will be closed from the 18th day of May to the 20th day of May, 1916, and the Head Office Transfer Registers from the 20th day of June to the 23rd day of June, 1916, all days inclusive.

Holders of Share Warrants to Bearer wishing to be represented at the meetings, or either of them, shall deposit their Share Warrants at the places and within the times following:—

- (a) At the Head Office of the Company in Johannesburg, not later than the 19th June, 1916;
- (b) At the London Office of the Company, 5, London Wall Buildings, Finsbury Circus, E.C., not later than the 23rd May, 1916.

Together with such deposit, the Holder of a Share Warrant shall lodge at the place of deposit a statement in writing giving his name and address, and affirming that he is entitled to attend and vote at the meetings or either of them. Certificates with proxy forms will then be issued, under which such Share Warrant Holder may attend the meetings, or either of them, either in person or by proxy.

By Order of the Board,

THE CONSOLIDATED MINES SELECTION CO., LTD. (England).
Secretaries.

per A. F. LYALL.

Postal Address: P.O. Box 858,
Head Office: Second Floor, “The Corner House,”
Johannesburg, 17th April, 1916.

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